

# BULLETIN

OF THE  
NATIONAL ASSOCIATION OF CREDIT MEN.

PUBLISHED MONTHLY BY  
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# New Members Reported During November.

## BALTIMORE.

Bond, B. F., Paper Co.....	F. T. Parsons
Buddecke, G. D., & Co.....	Mr. Buddecke
Engel, J., & Co.....	J. Engel
Esselmann, George, Co.....	George Esselmann
George & Co., Inc.....	J. E. Bradley
Haas Tailoring Co.....	Jacob Haas
Himmel, M. L., & Son.....	Sol. Himmel
Interstate Chemical Co.....	C. M. Freeman
Schiff & Bloom.....	Sidney Schiff
Schwab, H., & Sons.....	Arthur Schwab
Wysham Co., The.....	Geo. F. Wysham

## BOISE.

Idaho Implement Co.....	S. W. Dee
Oakes & Co.....	J. H. Hollingshead

## BOSTON.

Cassella Color Co.....	Frederick W. Bourne
Commonwealth Trust Co.....	Arthur P. Stone, V. P.
Walworth Mfg. Co.....	George A. Ricker, Asst. Tr.

## BUFFALO.

Acme Steel & Malleable Iron Works.....	C. J. Brandt
Blakeslee-Snyder Co.....	Ferd. R. Blakeslee
Collins Baking Co.....	De F. Phelps
Feist, John, & Sons Co.....	Chas. G. Feist
Laney, John I.....	
Schrader Printing Co.....	Fredk. Schrader
Spiller & Co.....	Arthur J. Spiller

## CANTON.

Republic Stamping & Enameling Co., The.....	C. H. Knight, Treas.
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## CHICAGO.

Allerton-Clarke Co.....	George Black
Benedict, James A., & Co.....	E. W. Hanna
Bremner Bros. ....	John B. Bremner
Chicago & Eastern Illinois Railroad Co.....	J. P. Reese
Cyclone Fence Co.....	R. R. Reaume
Despres, Bridges & Noel.....	Emile M. Despres
Juergens & Anderson Co.....	Henry A. Reinhard
Klee, Rogers & Co.....	Nathan Klee
Universal Portland Cement Co.....	Frederick Blanchard

## CINCINNATI.

Fairbanks, Morse & Co.....	Jas. F. Laughlin
Lorentz Bros. Co., The.....	Chas. Lorentz
Shields, V. E., & Co.....	V. E. Shields
World Overall Mfg. Co.....	Morris Strauss

## CLEVELAND.

Barkwill & Bradley.....	H. Bradley
Bishop & Babcock Co.....	Geo. T. Willett
Cleveland Concrete Building Block Co.....	R. W. Russell
Cleveland Laundry Machy. Co.....	J. H. Jones
Coblitz & Ferderman Woolen Co.....	P. L. Coblitz
Firestone Tire & Rubber Co.....	C. H. Carlisle
Haas Bros. Co., The .....	C. F. Haas
Martindale Mercantile Agency.....	C. C. Kuhlman
Millspaugh & Green Co., The.....	John S. Van Epps
National Bias Fabric Co., The.....	B. J. Erlanger
Noble Refining Co.....	L. A. Ritzman

Ohio Baking Co., The.....A. C. Eberle  
 Ohio Pottery & Glass Co.....R. G. Kreidler  
 Reliance Gauge Column Co., The.....H. G. Crafts  
 Superior Foundry Co., The.....C. M. Miller  
 Wilcox, Parsons, Burch & Adams.....Frank B. Burch  
 Wooster Brush Works .....Walter D. Foss

DENVER.

Grand Junction Fruit Growers' Assn., The.....H. B. Jones  
 Grand Market Co., The.....E. J. Willis

DETROIT.

Detroit Emery Wheel Co.....Frank H. Whelden  
 Fraser, Stuart A.....Stuart A. Fraser  
 Speaker-Hines Printing Co.....Edward N. Hines  
 Wilkinson, Ralph B.....Ralph B. Wilkinson

KANSAS CITY.

Arms & Kidder.....R. E. Kidder  
 Hodge Electric & Mfg. Co.....Chas. L. Gaines  
 Hooven & Allison Co.....J. W. Wilson, Mgr.  
 Schwarzschild & Sulzberger Co.....F. W. Chapman  
 Western Grocer Co.....J. A. Cattell

LOUISVILLE.

Mangson, Harding & Dowdall.....J. S. Sneed  
 Shryock & Co.....W. F. Shryock

MEMPHIS.

Burkhardt Adjustment Co.....  
 Jones & Rogers.....  
 Toof, S. C., & Co.....  
 Ullathorne Seed Co.....Joe L. Ullathorne

MINNEAPOLIS.

Barnard-Cope Mfg. Co.....H. A. Barnard  
 Golden Grain Biscuit Co.....Geo. H. Wilder

MONTGOMERY.

Alabama Chemical Co.....T. L. Hackett, S. & T.  
 Alabama Machinery & Supply Co.....J. C. Fischesser, Mgr.  
 Ballard & Ballard Co.....I. H. Dewees, Mgr.  
 Barnett, G. W., Hardware Co.....G. W. Barnett, Treas.  
 Belser & Thompson.....T. B. Thompson  
 Bigbee Fertilizer Co.....E. R. Taber, Pres.  
 Carr, Thos. H.....D. H. Carr  
 Durr Drug Co.....F. G. Salter, S. & T.  
 Exchange National Bank, The.....Michael Cody, Pres.  
 Fourth National Bank, The.....T. J. Reynolds, Pres.  
 Greil Bros. Co.....M. L. Greil, S. & T.  
 Hobbie, H. M., Grocery Co.....R. M. Hobbie, S. & T.  
 Loeb Carriage & Supply Co.....M. Loeb  
 Loeb, J., Grocery Co.....M. D. Seligman, S. & T.  
 Manegold, Jos., & Co.....Geo. Manegold  
 Mercantile Paper Co.....Leo. Gassenheimer, Sec.  
 Moritz, C. F., & Co.....Wm. E. Pitts, Cr. Mgr.  
 National Biscuit Co.....W. H. Hurley, Cashier  
 Neuman, F. & Co.....F. Neuman  
 Sabel, M., & Sons.....Sam Sabel  
 Schloss & Kahn.....S. Kaufman, Cr. Mgr.  
 Snow-Tullis Hardware Co.....Clayton Tullis, S. & T.  
 Steiner, Lobman & Frank.....B. Frank  
 Teague & Sons.....R. S. Teague  
 Vandiver, W. F., & Co.....R. M. Henderson

Viriden & Co.....J. C. Viriden  
 Virginia-Carolina Chemical Co.....C. J. Bean, Mgr.  
 J. D. Wade & Son.....L. G. Wade  
 Weil, Abe, Wholesale House.....Abe Weil  
 Wilcox, M. P.....M. P. Wilcox  
 Winter-Loeb Grocery Co.....S. J. Winter, S. & T.

#### NEWARK.

Cook & Genung Co.....Waldo C. Genung  
 Flint, M. E. & W. A.....W. A. Flint  
 Havell Mfg. Co.....J. D. Clark  
 Hersh, L. F., & Bro.....W. A. Sherwood  
 Holt, Frank, & Co.....Albert Hollowell  
 Meyer & Bush Co.....Sherman Bush  
 Newark News Co.....H. L. Boylan  
 Provost, William.....William Provost  
 United Printing Co.....Louis D. Maltbie  
 Wood, W. B., Co.....W. B. Wood

#### NEW ORLEANS.

Schmidt & Ziegler.....Frank J. Simms

#### NEW YORK.

American Electrical Novelty & Mfg. Co.....U. S. Kolby, Treas.  
 Baker & Taylor Co., The.....A. MacAuley  
 Empire Cream Separator Co.....Chas. E. Schou  
 Rose, E. Dayton.....care of S. S. White Dental Mfg. Co.  
 Smith, F. G.....F. G. Smith, Jr.  
 Stanley & Patterson.....G. L. Patterson, Pres.  
 Universal Brush Co.....Henry Alexander  
 Waterhouse, Adler & Co.....J. H. Patrick

#### PHILADELPHIA.

Felin, Chas. F., & Co.....Antos Y. Leshner  
 Harvey, David, & Sons.....Saml. K. Harvey  
 Linbert, J. N., & Co.....Robt. Zink  
 Mahn, Godfrey S.....  
 Ridge Ave. Bank.....E. S. Gardner, V. P.  
 Samuels, A. L.....

#### PITTSBURGH.

Anchor Savings Bank.....Thos. H. Lewis  
 Bissinger, J. H., Bros.....J. H. Bissinger  
 Brant, Wm. J.....Wm. J. Brant  
 Brown, Tom, Merchandise Brokerage Co.....Tom Brown  
 Butler, P. H., Co.....Jas. J. Butler  
 Christian, Geo. C., & Co.....J. C. Stewart  
 Columbia Coal & Coke Co.....B. H. Schewe  
 Conroy, Prugh & Co.....E. N. Prugh  
 Culver, E., & Co.....E. Culver  
 Davis & Ward.....Thos. F. Ward  
 Darragh Co.....H. F. Van Horn  
 Edmunds, R. E.....R. E. Edmunds  
 Elite Publishing Co.....Frank B. Williams  
 Fidelity & Deposit Co. of Maryland.....V. L. P. Shriver  
 Forner & Purviance.....  
 Fourth National Bank, The.....J. T. Wachob  
 Frederick, W. F., Piano Co.....George Schroeder  
 Gamble, R. G., & Co.....R. G. Gamble  
 Harmony Creamery Co.....B. F. Otto  
 Heinz, H. J., Co.....Hugh C. Anderson  
 Hershey, A. H., & Co.....A. H. Hershey

Jackson, I., & Bro.....	R. Jackson
Johnston Bros. ....	Jno. W. Johnston
Johnston, Wm. G., & Co.....	John C. McCullough
Kerner, E. H.....	E. H. Kerner
Knowles, Taylor & Knowles Co., The.....	E. D. Moore
Latshaw, Feerst & Co.....	John L. Feerst, Jr.
Little Bros. & Cohen .....	Alex. Little
Machinists' Supply Co.....	Edgar C. Palmer
Marsh, Brown, Mather Co.....	W. O. Harrison
Martin, L. G.....	L. G. Martin
Miller, C. W.....	C. W. Miller
Nevin & Hoffman.....	M. H. Nevin
Novelty Candy Co.....	H. W. Hurlburt
Paulson Bros. Co.....	F. Armstrong
Pennsylvania Chocolate Co.....	C. C. Hartzel
Pittsburgh Art Glass & Mosaic Decorative Co.....	W. L. Slack
Pope Tin Plate Co.....	John F. Kraft
Protzman & Farrar Co.....	D. C. Farrar
Reineke-Wagner Pump & Supply Co.....	E. T. Reineke
Rex, D. J., & Co.....	J. S. Rex
Sarver & Ames.....	William Meyer
Scobie & Parker Co.....	H. F. Low
Sullivan Bros. ....	J. B. Sullivan
Thompson & Co.....	Edward Thompson
Tranter Mfg. Co.....	Henry Tranter
United Paint Supply Co.....	F. E. Cauce
United States Sanitary Mfg. Co.....	A. H. Cline, Jr.
Vogeley Bros. ....	E. G. Vogeley
Voskamp's, B. H., Sons.....	H. A. Voskamp
Wagner Bros.....	J. H. Wagner
Wagner Bros.....	S. N. Wagner
Weisbrod Co.....	Robert M. Weisbrod
West, White & Christy.....	Geo. P. Christy
Woodward, Wm. R.....	Wm. R. Woodward
Wysseier, J. F.....	J. F. Wysseier

#### PORTLAND (ORE.)

Bilderbach & Crane Co.....	James M. Scudder
Ladd & Tilton.....	Edward Cookingham
McCutchan, H. S.....	

#### RICHMOND.

Aragon Coffee Co.....	W. H. Owens
Beveridge, S. T., & Co.....	S. T. Beveridge
Call-Watt Co.....	Manfred Call
Crovo & Crenshaw.....	L. J. Crovo
Consolidated Paper Company.....	Henry Wellhouse, Jr.
Forbes, W. S., & Co.....	P. G. Blanchard
Gregory, O. L., Vinegar Co.....	Cook Husbands
Gregory, D. J., Vinegar Co.....	David J. Gregory
Gathright-Chiles Co., Inc.....	R. L. Gathright
Harris, W. H., Grocery Co.....	W. H. Harris
King, T. J., Co.....	C. W. Winn
Kidd, Mrs. E. G.....	J. B. Kidd
Koiner, J. Lee.....	J. Lee Koiner
Mayo Iron Co., Inc.....	C. P. Stokes
Perkins, T. M.....	T. Moncure Perkins
Powers, Taylor Drug Co.....	E. D. Taylor
Rose, John H., & Co.....	Andrew V. Shelton

Shelton, A. V., & Co.....Andrew V. Shelton  
 Westover Paper Co.....W. C. Armitage  
 Wortendyke Mfg. Co.....L. G. Chelf

ROCHESTER.

Gibson Drug Co.....Jas. Lucy, S. & T.  
 Hubbs & Hastings.....C. W. Hastings

ST. JOSEPH.

Columbian Electrical Co., The.....W. Roscoe Thomas

ST. LOUIS.

Baker-Gilliam Commission Co.....B. P. Baker  
 Blumberg, M., & Co.....M. Blumberg  
 Caruthers-Jones Shoe Co.....W. B. Jarmon  
 Citizens Insurance Co.....Thos. H. Scotland, Secy.  
 City Natl. Bank of East St. Louis, Ill.....R. E. Gillespie, Cashier  
 Colonial Creamery Co.....J. T. McGreer  
 Donovan Iron & Supply Co.....J. F. Donovan  
 Krieger, Adolph O.....  
 Marshall & Huschart Machinery Co.....Geo. J. Stansbury  
 National Surety Co.....Paul W. Gray  
 Syracuse Wall Paper Co.....Chas. A. Nachant  
 Wagner & Reis Com. Co.....Gordon L. Reis

SAN FRANCISCO.

Armour & Co.....S. J. East  
 Duffie, Jno. J.....Jno. J. Duffie  
 Gerson & Breyer.....Samuel T. Breyer  
 Pacific Box Factory.....Walter G. Hyman

SEATTLE.

Miles, Z. C., & Piper Co.....A. L. Piper

YOUNGSTOWN.

Bishop & Fitch.....  
 Ward-Mackey Co.....G. R. Norman

The Montgomery Association of Credit Men has been organized with a charter membership of thirty-one. This makes the sixty-fourth affiliated branch. B. Frank, of Steiner, Lobman & Frank, is President, J. C. Fischesser, of Ala. Mchy. & Supply Co., Vice-President, Wm. E. Pitts, of C. F. Moritz & Co., Secretary, and T. J. Reynolds, of The Fourth National Bank, Treasurer.

Notes.

**When the Bulletin is not received regularly by members, the fact should be reported to the national office.**

A Merry Christmas and a Happy New Year to all the members of the National Association of Credit Men.

John Sehler, of Brown & Sehler, Grand Rapids, Mich., was a caller at the national office a few days ago.

C. M. O'Connor, formerly with the John Gund Brewing Co. of La Crosse, Wisconsin, is now connected with the Fitger Brewing Co., Duluth, Minn.

Bulletin number six of the New York Credit Men's Association, issued in November, contains the annual reports of the officers of that association.

J. M. Funkhouser, secretary-treasurer of Smith-Briscoe Shoe Company, has received the appointment of secretary and treasurer of the Lynchburg Credit Men's Association.

A new edition of the Constitution and By-Laws of the National Association of Credit Men has just been issued. Members can obtain a copy upon application to the Secretary-Treasurer.

The Pittsburgh Association of Credit Men has increased its annual dues to \$15, to take effect May 1, 1908. The association is making large gains in its membership.

In the report of the October meeting of the Cleveland Association of Credit Men the name of F. G. King, president of the Youngstown Credit Men's Association, was in error printed as F. G. Young. Our apologies to Mr. King.

The members of the legislative committees of the local associations in Ohio are planning to push the bulk sales bill at the next session of the legislature. At the last session it was left on the Senate calendar.

During January, 1908, the following conventions will be held: National Board of Trade, at Washington, D. C.; National Shoe Wholesalers' Association, at Boston; National Wholesale Dry Goods Association, at New York.

The Cleveland Association of Credit Men has raised the annual dues of active members to \$12. Dues of the associate members in the future will be \$10; \$2 of the annual dues collected from the active members will be set aside as a special prosecution and adjustment fund.

Chas. Biggs, actuary of the Hat Trade Association of New York, and a member of the New York Credit Men's Association, was present and made a short address at the banquet given by the St. Louis Credit Men's Association to the members of the Board of Directors of the National Association.

The following is the list of officers of the Cleveland Association of Credit Men elected November 25th, for the ensuing year: President, J. B. Pearce, of the J. B. Pearce Company; Vice-President, W. M. Pattison, of the W. M. Pattison Supply Co.; Treasurer, Jno. R. Wyllie, of the Cleveland Trust Co.; Secretary, Kenneth R. Taylor.

Some of the most active members of the Pittsburgh Association have arranged to lunch together on Wednesday of each week, at the Ft. Pitt Hotel, where a special table in a separate room has been reserved for credit men. The invitation has been given to all Pittsburgh members who desire to do so, to take advantage of this arrangement.

On account of the illness of his mother, O. H. Perry was unable to accompany his fellow directors of the National Association to Indianapolis. He was, however, able to preside over the meeting of the Columbus Credit Men's Association, November 9th, at which the directors were entertained.

The Newark Association of Credit Men is rapidly approaching the 150 mark in point of membership. The association had its first annual banquet on the night of December 10th, when William A. Prendergast was one of the speakers.

The members of the New York Cotton Exchange to the number of 146 have furnished estimates of the 1907-1908 cotton crop. The average of these estimates is 11,973,000 bales. Last year a similar estimate showed figures of 12,457,000 bales, while the actual crop was 13,539,948.

Governor Hughes, of New York, has appointed a commission to review and recommend needed changes in the banking laws of his State. The commission will report directly to Governor Hughes. A. Barton Hepburn, president of the Chase National Bank, New York City, is chairman of the commission.

Warren B. Conkling, of Moore-Shafer Shoe Manufacturing Company, of Brockport, has been made president of the Rochester Credit

Men's Association. Besides his connection with the Moore-Shafer Co., Mr. Conkling is a director of the Rochester Wheel Company, and is treasurer of the Monroe County Agricultural Society.

F. J. La Motte, who was recently re-elected president of the Credit Men's Association of Baltimore, was a delegate for his city to the Inland Waterways Conference held in Philadelphia. The object of the conference is to promote interest in building continuous inland waterways from Boston to Beaufort, North Carolina.

Jas. S. Crowell, of Springfield, Ohio, has disposed of his interest in the Crowell Publishing Company, and has been traveling in Europe for several months. Mr. Crowell has been a member of the National Association of Credit Men for many years, and attended the first convention at Toledo.

The national office had the pleasure of a call last month from Mr. Kenneth Lee, of Manchester, England. Mr. Lee is connected with a large mercantile establishment in that city, and is agitating the forming of a credit bureau for the exchange of information between concerns in and around Manchester engaged in manufacturing for the dry goods trade.

S. D. Buck, in the secretary's report at the annual meeting of the Baltimore Association held in November, stated that the local bureau of information had added twenty-five new subscribers to its membership during the year, and that the bureau card system represents more than a million references. This bureau, together with the draft system used in connection with it, has saved the members large sums of money.

Among the callers at the national office during November was Robert R. Fox, president of the Seattle Credit Men's Association. Mr. Fox was engaged in quite an extended trip, during which he was to visit the several offices of his concern, the Simonds Mfg. Co., and finally arrange to attend the Trans-Mississippi Commercial Congress at Muskogee, Oklahoma.

J. D. Hopkins, Jr., who for several years has presided over the credit department of Geo. Borgfeldt & Company, of New York City, has resigned his position with that firm and is now with L. F. Dommerich & Company. Mr. Hopkins is an active member of the New York Credit Men's Association and at present is a member of its Board of Directors. Mr. Hopkins also served the National Association last year as chairman of the Mercantile Agency Committee.

At the fourteenth annual meeting of the Ohio State Board of Commerce, held in Columbus, November 21-22, Benson G. Watson, secretary of the Columbus Credit Men's Association, and chairman last year of the Legislative Committee of the National Association of Credit Men, made a talk upon the bulk sales law, and Francis B. James, whose able address upon "The Commercial Aspect of Uniform State Laws" was published in the April last BULLETIN, made a report for the Committee on Public Depositary Law.

At the annual convention of the National Association of Local Fire Insurance Agents this resolution was adopted:

"The co-operation of this association is tendered to business men's organizations interested in improving insurance conditions, and we especially endorse the strong position taken by the National Association of Credit Men against the multiplication of inefficient agents especially detrimental to the interests of property owners."

Daniel B. Murphy, of Rochester, New York, as president of the New York State Conference of Charities and Corrections, made an

interesting address at the opening session of that body held in the Senate Chamber at Albany on November 12. Mr. Murphy outlined the history and work of the Conference, and appealed for more and more attention to works of charity, and especially to care for the erring. Mr. Murphy is a member of Burke, Fitzsimmons, Hone & Co., and as such has been identified with the National Association of Credit Men since its organization.

Just at this time when the system under which the vast volume of the country's commerce is financed is under fire and divers ways out of our difficulty are being suggested, a word from the pen of one of our banking members cannot but receive the close attention of the readers of the BULLETIN. David S. Ludlum, of the Philadelphia National Bank, has contributed to the December BULLETIN an article in which he points out a plan the adoption of which he believes would prevent a recurrence of financial disturbances similar to that of the past few weeks. Jas. H. Hallock, whose father organized the New York Clearing House, has studied the banking system of the country for practically a lifetime and has not only advocated a clearing-house system along somewhat similar lines to that favored by Mr. Ludlum, but has at all times insistently urged the insuring of deposits made in national banks, which Mr. Bryan is advocating so heartily right now.

The National Association of Credit Men has received formal recognition and endorsement in annual conventions of the following trade organizations: Wholesale Saddlery Association, National Wholesale Druggists' Association, National Paint, Oil and Varnish Association, National Association of Agricultural Implement and Vehicle Manufacturers. Certain phases of the work of the association has also been heartily approved in the recent convention of the National Association of Local Fire Insurance Agents, and, while the National Wholesale Dry Goods Association has not formally endorsed the association, the fact that over eighty-four per cent. of its membership is enrolled in the membership of this association is equivalent to a very practical endorsement of its purposes and work.

If any one still denies the efficacy of credit men getting together, let him read this testimony taken from a letter received in the national office from Chas. E. Beebe, a member of the Butte Association of Credit Men:

"Am pleased to advise you that our local membership is steadily increasing and the active interest taken by every member is growing stronger. During these strenuous times we have had our quota of failures, all of which have been handled by the association, and so far with splendid results. The jobbers have realized from fifty to seventy-five per cent. more out of these failures than they would have realized had the association not taken charge. We have not had a concern closed out under attachment; neither have we had a single case of bankruptcy among the dealers this year. To say that our jobbers are pleased with their membership would be putting it mildly."

Besides endorsing the resolution passed by the directors of the National Association at their Indianapolis meeting, the Board of Directors of the Milwaukee Association of Credit Men at their November meeting passed the following resolutions:

"WHEREAS, The banks of this city, in order to facilitate the transaction of business, and to enable employers to pay the laboring men's wages during the present financial stringency, have, through the clearing house, issued clearing house checks in small denominations, the same being secured by a deposit of

approved securities and guaranteed by the clearing house and the banks; therefore, be it

*Resolved*, That the Milwaukee Credit Men's Association heartily endorse this action and express their full confidence in the clearing house checks and the banks of Milwaukee, and advise the circulation and ready acceptance of said checks by the public."

Another member of the Credit Men's Association has been politically honored in James F. Grinstead, a member of the branch at Louisville and a stockholder in the Adjustment Bureau there, who has recently been elected Republican Mayor of his city. Mr. Grinstead has led a laborious and honorable life, having been self-supporting since the age of eleven, and by sheer ability and industry has pushed his way to the front. His election to the mayoralty is striking because Louisville is normally Democratic, but the best of the Democrats were driven to unite with the Republicans to regain clean municipal government, and Mr. Grinstead, representing the best in the two parties, has a rare opportunity to serve his city well. His friends among the credit men in Louisville are confidently expecting him to make a marked success in the new field, because they know the high character and integrity of purpose which Mr. Grinstead has exemplified in his business career. Mr. Grinstead did great service when the credit men of Kentucky were putting through the bulk sales law. His time and efforts were given freely to that end.

The St. Louis Credit Men's Association has an Adjustment Bureau which is now fully equipped to undertake adjustments and handle matters requiring personal attention and investigation. It is incorporated under the laws of Missouri and some of the most prominent concerns in St. Louis are represented among its stockholders. Its directors are: Gilbert H. Fox, J. H. Kentnor, O. W. Ropiequet, W. H. Seymour, F. E. Norwine, H. A. Sanders, Irwin Bettman, Eugene Stern and X. Guggenbuehler. Its incorporators include: Geo. R. Barclay, Simmons Hdwe. Co.; Fred J. Langenberg, Gauss Langenberg Hat Co.; J. H. Conrades, Jr., J. H. Conrades Chair & Parlor Furn. Co.; W. H. Seymour, Ely & Walker Dry Goods Co.; H. H. Downman, Scudders Gale Gro. Co.; Gilbert H. Fox, Goddard Grocer Co.; W. H. Grimes, Friedman Shelby Shoe Co.; Otto W. Ropiequet, G. F. Dittmann Boot & Shoe Co.; Ed. E. Scharff, N. Scharff & Sons Gro. Co.; Jno. B. Strauch, More-Jones Brass & Metal Co.; J. H. Kentnor, Smith & Davis Mfg. Co.; F. E. Norwine, Meyer Bros. Coffee & Spice Co.; F. W. Risque, Sieber & Trussell Mfg. Co.; Irwin Bettmann, Bettmann, Kleinhauser & Co., X. Guggenbuehler, Missouri Glass Co., H. A. Sanders, Sanders Duck & Rubber Co., A. H. Foote, secretary of St. Louis Credit Men's Association. Practically every wholesale grocer in St. Louis is interested and a large number of the big houses in the shoe, dry goods, furniture and other lines also.

Members of the Dallas Association of Credit Men have issued letters to the customers of their respective houses reading as follows:

"From information we get from the entire state, conditions are improving, and as this information becomes confirmed your creditors will expect their money. We therefore believe that in justice to all, the proceeds of your sales and collections should be pro-rated among all of your creditors. This will be treating all justly, and at the same time be of assistance to your creditors in meeting their obligations.

"We would, therefore, urge you to make us as frequent payments as possible on the above basis; and while the amount may seem small to you, when you consider the number of cus-

tomers we have, if all will do this, the aggregate will be large. In this way, we can help each other.

"If you find any one of your creditors inclined to push you, we would like to have you let us know and we will take the matter up with them. This is one of the years in which we must all co-operate, and we believe if you will follow the above suggestions and keep a stiff upper lip, and push your collections, that we will all soon be relieved of a very heavy burden."

Members of the National Association of Credit Men are warned against entering into contracts with concerns soliciting bad and doubtful accounts for collection without first communicating with the Secretary of the Association or the Secretary of any affiliated branch. Under no circumstances should members pay fees in advance for services to be rendered in connection with the collection of such accounts.

**Resolutions Adopted by the Board of Directors of the National Association of Credit Men in Annual Meeting Assembled, at Indianapolis, Ind., November 11, 1907.**

The National Association of Credit Men, the largest commercial organization in the United States, with a membership of 9,000, representing a vast amount of capital invested in the manufacturing and mercantile business of the country, through its directors in meeting assembled at Indianapolis, Ind., November 11, 1907, affirms its implicit faith in the commercial integrity of the nation and in the business principles on which the affairs of the mercantile community are conducted; therefore be it

*Resolved*, That from trustworthy trade and financial information received from every section of the country, the Association unhesitatingly declares general business conditions to be fundamentally sound, and believes that the present financial disturbance, notwithstanding the stringency of the currency, will be of short duration; and be it further

*Resolved*, That the Association calls on all its members to support one another in an effort to restore the confidence of the people so unnecessarily shaken at this moment, and to urge upon everyone the necessity of upholding business interests by depositing their money now, as in the past, in the banks of their respective towns and cities, to the end that it may be used for its legitimate purposes, viz., the carrying on of the vast business of the country; and be it further

*Resolved*, That this Association pledges every member to do all in his power to restore the confidence of the public at large in the solvency and prosperity of our nation.

Following the adoption of these resolutions copies were distributed to the press through the Associated Press and also to a long list of trade papers. The position occupied by the Association in the opinion of the newspaper world is well indicated by the long list of papers in which these resolutions were published. The following is a partial list:

Milwaukee Sentinel.  
Pittsburgh Despatch.  
Portland (Oregon) Telegram  
San Francisco Chronicle.  
Altoona (Pa.) Times.  
Pittsburgh Leader.  
Scranton Tribune.  
Rochester Union Advertiser.

New York Tribune.  
Denver Republican.  
The Saratogian.  
Chicago Record Herald.  
Columbus (O.) Journal.  
Baltimore News.  
Louisville Courier Journal.  
Kansas City Times.

Buffalo News.  
 Cincinnati Enquirer.  
 Poughkeepsie Eagle.  
 Jackson (Mich.) Patriot.  
 Lewiston (Me.) Journal.  
 N. Y. Journal of Commerce.  
 St. Louis Times.  
 Bangor (Me.) News.  
 Omaha World Herald.  
 Leavenworth (Kan.) Times.  
 Buffalo Enquirer.  
 Lincoln (Neb.) Journal.  
 Rochester Times.  
 Lewiston (Me.) Sun.  
 New York Commercial.  
 Lowell (Mass.) Courier Citizen.  
 Boston Herald.  
 Philadelphia Press.

Glens Falls (N. Y.) Times.  
 Gloversville (N. Y.) Leader.  
 Dry Goods Economist.  
 Indianapolis Star.  
 St. Louis Republic.  
 Greensboro (N. C.) Record.  
 Confectioners' Journal.  
 Hardware Dealers' Monthly.  
 Grocer and Country Merchant.  
 Stoves and Hardware Reporter.  
 The West Coast Trade.  
 Trade Detroit.  
 Inland Grocer.  
 Music Trade Review.  
 The Implement Age.  
 Bakers' Review.  
 Toledo Blade.

In addition to publishing the resolutions, a number of papers discussed them editorially in very favorable tones. From some of the members also have come words of warm approval, and a number of affiliated branches have added their hearty endorsement and pledged their members to do all that is possible to carry out the spirit of the resolutions. The following extracts from letters speak for themselves:

"We have read the resolutions adopted by the Board of Directors of the National Association of Credit Men at the annual meeting held at Indianapolis last week, and we wish to take this opportunity of expressing our appreciation to the Board of Directors, and to you as Secretary and Treasurer, for this action, which we are sure cannot but conserve the interests of all the members of our association, as well as the general good of the country itself. We heartily concur in the resolutions."

Again:

"The resolutions adopted recently by the Board of Directors at their annual meeting were read yesterday. It is this kind of doctrine which will tend to restore confidence throughout the commercial world, and through the officers of our association the true facts can be better presented than in any other way. With appreciation of the vast amount of good this propaganda of confidence and good cheer will do, I gladly lend such aid as lies within my province."

Again:

"I heartily endorse the resolutions set forth in your resolutions of November 11th. At this time we should, all of us, work together to support a feeling of confidence in each other and in the soundness of fundamental business conditions. At the same time, I believe action should be tempered and modified to a conservative basis. If every person who is hoarding cash would deposit it in banks it would certainly help a great deal towards relieving the present conditions. In my opinion, however, the banks are the worst offenders. It seems to be the policy of many banks to hold all the cash they can get and pay out none. I believe this policy is consistently adhered to by the banks at this time to emphasize the stringency in money matters, and to force legislation which has been under consideration by the Bankers' Association for some time past."

EXTRACTS FROM NEWSPAPERS COMMENDING THE ACTION OF THE  
DIRECTORS.

The action of the directors of the National Association of Credit Men is timely and proper. The members of this association have a good deal of influence, and it is cheerful to see it exerted in the right direction.

LOUISVILLE COURIER JOURNAL.

Action similar to this should be taken all over the country and will result in bringing about an end to the money stringency. It required some time, however, to scare the people and it will take weeks to reassure them. A drove of steers or sheep that have been stampeded is hard to tame.

RECORD, GREENSBORO, N. C.

This contribution to the work of restoring confidence will be duly appreciated throughout the country.

BALTIMORE NEWS.

The resolutions adopted by the Board of Directors of the National Association of Credit Men is the most significant of any similar expression which has come to our notice, not only on account of the high business character and ability of the personnel of the membership, but because of the vast and comprehensive interests represented by the members.

STOVES & HARDWARE REPORTER.

The credit men deserve the support of the entire business community in this action.

INLAND GROCER.

**An Important Letter to the Credit Men of the United States, Issued  
by the Credit Men's Associations at Dallas and Fort Worth, Texas.**

*To the Credit Men of the United States:*

Herewith we enclose you a copy of a statement of conditions in Texas, issued by the jobbers and manufacturers of Dallas, under date of November 10th. The statement is accurate and conservative, and speaks for itself.

Our purpose in presenting this, at this time, is to offer some suggestions as to the wisest policy to be pursued by creditors in the present disturbed condition of business. There can be no doubt in the world that as soon as Texas can market her products, her merchants and financial institutions will be in excellent condition, but, until the outside world can furnish money to pay for these products, it is clear that debtors can not pay, and creditors must be indulgent in the matter of collecting their accounts.

The jobbers and bankers of the State of Texas are a unit in their determination not to press any solvent debtor until these products can be realized upon. To do otherwise would force solvent concerns into bankruptcy, which would postpone the date of payment of their debts, thus working a hardship on both the debtor and creditor, to no purpose.

This is the sensible course to pursue, and the Dallas and Fort Worth Associations of Credit Men take this opportunity of recommending that the bankers and jobbers, outside of the State of Texas, pursue the same course towards their debtors in this State, feeling assured that local jobbers and bankers will not attempt to take any advantage, whatsoever, but allow their debtors to pay as rapidly as possible, and to prorate their payments among creditors, both within and without the State.

If all will pursue this course there can be no question but that within a very short time the commercial interests of this State will be in most excellent condition, and, in another year, will be in a position to extend the same amount of trade as heretofore, with every assurance that the same will be paid for promptly as in past years.

We, therefore, urge upon all creditors, outside of the State of

Texas, the necessity of forbearing to crowd their customers too severely, and not to force solvent merchants into bankruptcy.

Very truly yours,

T. E. BLANCHARD, Pres.

Fort Worth Association of Credit Men.

H. P. McKNIGHT, Pres.

Dallas Association of Credit Men.

Here is presented the statement referred to in the letter:

TO THE MERCHANTS OF TEXAS AND ADJOINING TERRITORIES.

Here is the foundation of our confidence in the solidity of Texas predicted upon the unsold harvests of 1907:

Cotton .....	112,000,000	Also lumber, petroleum and
Cotton Products ....	30,000,000	petroleum products, etc., aggregating about fifty million dollars.
Cattle and Hogs ....	100,000,000	Such, in brief, is the story of
Corn .....	50,000,000	the year's unsold output.
Hay .....	50,000,000	
Rice and Sugar .....	20,000,000	
Sundries .....	38,000,000	

Total .....\$400,000,000

Four hundred and fifty million dollars to the credit of the State; to the debit of the rest of the world—a debit which will soon be paid in good sound cash, since the world must be supplied with the necessities of life.

Texas was prosperous before the financial flurry, and Texas is solvent and prosperous to-day. Its prosperity is based, not upon stocks or bonds with fictitious values, but upon actual products in hand, and this is a prosperity which must be enduring.

There is every reason why patience, prudence, common sense and cheerfulness should prevail.

The situation here, as we see it to-day, surely warrants the largest possible confidence.

Texas was and is sound, healthy and prosperous.

Instead of finding fault with temporary inconveniences, let us all heartily co-operate for the common good by promoting that confidence everywhere which is so absolutely essential to national prosperity.

## DON'T LET FEAR RUIN BUSINESS.

BY ERNEST KEITH HEILWAY.

Of what earthly use is a soldier who drops his musket and takes to his heels at the first onslaught of the enemy? Where would a nation end with an army of such soldiers? Where a business?

At present this country stands face to face with a most absurd enemy, who gives no more real reason for worry than heat lightning.

That enemy is Fear.

Are you a good fighter or are you a coward? Are you going to lay down arms before this imaginary, fictitious apparition, or are you going to "march breast forward" and help break down this fear in the minds of your customers?

There is no reason why merchants or anyone else should be alarmed. The backbone, the foundation of this nation, is its integrity and its natural resources, and they are in superb condition. In fact, the land "flows with milk and honey." The only trouble is the people (some of them) are scared stiff.

And about what? Absolutely nothing. It's just like a cry of fire in an opera house where no fire exists.

Fear is no person, place, nor thing. It has no actual cause—no real power. In the presence of confidence it becomes absolute nothingness and vanishes as darkness before the light.

When a snag is blown out of a river by dynamite the noise creates excitement, but with the removal of the snag the river becomes clear. Several snags are being removed from the "financial river," but the explosions should cause no alarm. With the snags removed this country's prosperity will flow on greater and more powerful than ever.

Which side are you fighting on—Fear or Confidence? Every word you speak, every thought you think, has power for good or evil. Think it over and be an optimist.—*Chicago Tribune*.

### TRADE CONDITIONS AND OUTLOOK.

FROM LOGAN C. MURRAY, PRESIDENT, THE AMERICAN NATIONAL BANK, LOUISVILLE, KY.

I thank you for giving me an opportunity to say to you that all the business men of this country must use their influence with Congress to relieve the currency laws.

Plans are before Congress which, had they been enacted into law, would have averted the present crisis. It is because of the obtuse and stupid action of Congress in refusing relief to this country that this trouble has come, in my judgment. The Senate Finance Committee, as organized, has been a menace to the best interests of the country for years. I urge you to bring this matter before your Association at its next meeting, whenever and wherever it is held.

FROM A. P. FOOTE, OF WAPLES-PLATTER GROCER CO., FORT WORTH, TEXAS.

Of course all credit men are thoroughly familiar with the general conditions over the United States, which seem to have permeated not only every city, but every interior shipping point, and practically every hamlet in the land; but in reference to the situation in Texas, I am going to take the liberty of going into details, feeling that an exhibit of the facts as they exist will be of some value.

Very early in the cotton picking season, there was a very strong movement inaugurated by a "Farmers' Union," and backed by moneyed men and financial situations, to hold the cotton crop of Texas for fifteen cents per pound, and I understand that when cotton was placed in one of their union warehouses a pledge was signed that the owner positively would not sell below this figure. There was also a ready disposition on the part of a great many of our good banks, especially the small interior banks, to load up early in the season with cotton, advancing the actual needs of the farmer on his prospective crop, and taking the yard or warehouse receipts as collateral. The Texas cotton farmers, who, as you know, represent practically the entire agricultural element, felt warranted in adopting this method of handling their product because of an admitted short crop. They overlooked the fact that practically all of the balance of the cotton producing states were making a crop of fair average.

The local buying market in Texas opened at about thirteen cents per pound, or \$65 per bale, exclusive of the seed, which was worth about \$5 per bale. Notwithstanding this profitable price, the farmers held back, and, as is now conceded, tied up practically the main part of a crop, which of course all understand is the largest factor in our

prosperity, and the principal means of drawing cash to this region. The crop last year brought into Texas considerably over two hundred millions of dollars.

When the extreme financial stringency started, and the shortage of actual currency became apparent, the Texas cotton farmer awakened to the fact that he had practically no market for his product. Immediately occurred a scramble to sell, but there were no buyers, and no currency available, and no exchange to be cashed or transferred in the banks, and those of the banks which were behind the movement, and those which were carrying an ordinary amount of collateral found themselves with the collateral, but with no chance of immediately realizing upon it.

A great many of our banks had figured, of course, on using largely of their own resources to take care of the cotton, and then for other requirements of their business on drawing on their eastern accounts for whatever was necessary, as they always had done, but of course the general financial situation absolutely prevented the carrying out of the usual program.

The proposition simply is that Texas is as well off as it ever was, with valuable products and general good land values, with rapidly increasing population and constant increase of investing capital in various enterprises, but we have on our hands, so to speak, for perhaps sixty days, the big end of our cotton crop, the all important item, worth conservatively in the neighborhood of one hundred and fifty million dollars, and of necessity this must stay where it is until funds from the East and from Europe are ready to take it off our hands. Of course the total United States crop, as estimated now, will hardly supply the consumptive demand.

When money is available the cotton crop will very likely sell around ten cents, which is regarded as an attractive and profitable figure.

With this state of affairs, which I aim to explain as frankly and as clearly as possible, jobbers can readily see the necessity of constant watchfulness and conservative action, not only on the part of those jobbers in Texas, but of those all over the United States who are interested in Texas accounts and Texas credits. It is a question of waiting, and jobbers who are selling goods in Texas must co-operate with each other in bringing about a normal adjustment of the situation. The balance of the trade will be in our favor as soon as disposition is made of the great product of the state, and all of the best business men in this section are bending their energies toward a prompt solution of the matter.

FROM W. A. ROBBINS, HALE-HALSELL GROCERY CO., MCALESTER,  
OKLAHOMA.

The present money stringency has affected business very much in this section of the country. Particularly it has demoralized the cotton market, not so much by affecting the price, but by cutting the buyers and commission men off of their usual accommodations at their banks, with the result that no cotton has been marketed here since October 28th.

The cotton producer has also been badly injured in that he could not borrow sufficiently from his local bank to enable him to pay for the labor required in gathering his crop, and now that the bad weather has set in, with at least sixty per cent. of the crop still in the fields, deterioration of cotton has already begun. Local conditions, however, have not retarded collections as one would presume,

and jobbers in this section report collections fully up to the standard for this season, and they are making no complaints on this score.

A general curtailment of order taking has been instituted by all jobbers here, and they are restricting themselves to selling only to the best concerns, and require the small concerns to pay cash for their wants.

FROM J. D. POWERS, PRESIDENT, AMERICAN BANKERS' ASSOCIATION.

Viewing the commercial and business outlook from the present financial standpoint, there is necessarily much of depression in the midst of what otherwise would be a buoyant and general market, for there is no lack of production from mother earth, from which all real wealth must come. But those who should be the immediate beneficiaries of their own labor and effort are, it is to be feared, doing much to produce conditions which will bring about the very opposite results from those expected and planned for. For are not the organizations of agricultural producers following a course similar to that pursued by that Wall Street clique, which is so largely responsible for bringing upon us these present financial troubles? These organizations are pooling their products, and independently of the law of supply and demand, are naming an absolute price below which their product shall not be sold. Thus they at once become producers and speculators.

The Heinze-Thomas-Morse manipulators came to grief in the same sort of attempt, namely, to corner copper, and that, too, when they were experts at the game. The members of the Association of Planters who seek to corner tobacco, wheat and cotton will likely meet the same fate if they succeed in borrowing all the money they will need for the purpose. There is an important place to be filled by the producer; an equally important one by the legitimate handler of the produce, each being dependent for final results upon the consumer. No single factor can be eliminated from this trio, without bringing injury to the other two. To ignore the law of supply and demand is as absurd as to deny the law of gravitation. The manufacturer sells through his merchant to the user of his wares. The products of the soil should reach the consumer by the well established usages of trade. Innovations are always attended with risk.

FROM M. A. WALKER & Co., COVINGTON, TENN.

Anent the financial situation locally, we are doing the best we can, swapping checks and crediting checks on account. The banks here, just the same as all over the country, are holding tight the money itself, but we are rocking along O. K. Cotton is selling above ten cents, and the writer saw horses sell on the street here yesterday for \$195 and \$225. The corn crop is good, and the canning factory is paying farmers \$4 per ton for pumpkins (regular price before this year was \$1 per ton). Our farmers are watching in the newspapers the reports of movements of steamers from Europe with gold for America, and the report that one of these treasure ships was sighted off Fire Island to-day caused a sigh of relief to go all around, even to the bonan' man. Interest is now centered in the speed record of the "Lusitania," and in the length of time it will take her to get into port at New York. All hope that "deliverance will come" as soon as the gold engaged gets over on this side. Most any "clodhopper" about here now who, before last week, did not know the difference between a gold brick and a gold bond, can now glibly discuss "the balance of trade," "clearing house association rules," etc.

A large part of the cotton crop is being held by farmers for higher

prices. Whether it will go up or down depends altogether on the financial situation. Farmers are resting the case entirely on the fact that the cotton crop is short, and very short.

FROM THEODORE HARRIS, PRESIDENT, THE LOUISVILLE NATIONAL BANKING CO., LOUISVILLE, KY.

My feeling is not that "we have been traveling under too high pressure" for comfort and wisdom, but "we have been traveling under too high pressure" for the currency of the country.

If we stop to remember that we now have Porto Rico, Cuba, the Philippines and the Panama Canal to divide the currency with us; that the boys of 18 and 19, who were playing football a few years ago, are now in business, and need their share of money to carry on their business; that everything is higher than it used to be, and, therefore, requires more money to move the same amount of merchandise—as for example, the Ballards, in this city, who are in the habit of putting 600,000 bushels of wheat in their warehouse at this time each year, which will cost them about \$225,000 more to do this year than last, with no increase in the number of bushels stored, and this is but one concern—now, looking at the situation from that standpoint, it is very evident that we have not gold, silver and paper money enough to do the business, with the increase of business and a higher price for goods in all departments.

Perhaps we have the distinction of having the worst banking system in the world. I am not thoroughly familiar with the banking system of Canada, on our border, but from what I know of it I feel it might serve as an object lesson to us. Canada has no scarcities and no panics. Our whole country is now suffering from stringencies which banks are unable fully to take care of, and they are simply doing the best they can to support trade and commerce in all directions.

Congress should certainly take some action to relieve the situation, but anything that Congress will do will be merely an alleviation. So long as our present banking system continues, business will be subject to such trials and difficulties as now prevail.

FROM OSCAR FENLEY, PRESIDENT, NATIONAL BANK OF KENTUCKY, LOUISVILLE, KY.

In an address I made last year before the Kentucky Bankers' Association, I there advocated the idea of a central bank of issue, as against any scheme of issuing credit currency. I am now disposed to modify my ideas, and to suggest that a measure for the issue of emergency currency, based upon securities such as are now being accepted by the Secretary of the Treasury for the deposit of public funds, could with safety be adopted by Congress, provided Congress placed a high rate of tax on such issue—certainly not less than 6 per cent. per annum—in order that this emergency currency may be forced back into the Treasury Department when not needed in business. I do not believe that present conditions will improve until the premium comes off of currency. As long as a premium is being offered for currency in New York and in other large cities, it will not be deposited in the banks. Relief can only come from New York, and until New York is in position to furnish the money needed, this premium will continue. After this acute panic is over, it must be expected that values of all classes of commodities will continue to decline until the demands of commerce upon banks reach normal condition.

## OBITUARY.

### Henry C. Staver.

Henry C. Staver, president of the Staver Carriage Company, of Chicago, died in that city, November 11th.

Though born in Pennsylvania, the greater part of his boyhood was spent on a Wisconsin farm, where his liking for machinery first exhibited itself. When Mr. Staver's father purchased a threshing machine he was placed in charge and had entire responsibility for its operation.

His long evenings on the farm were not wasted. They were used in improving his mind, so that by the age of nineteen he was able to spend his winters teaching school. On reaching his majority, Mr. Staver entered the business world, which engaged him actively until his death.

Mr. Staver's business career was marked by his faith in and devotion to the trade organization idea. He served as president of the Carriage Builders' National Association, and held the same office in the National Association of Agricultural Implement and Vehicle Manufacturers, and his death will cause deep sorrow among the members of those organizations, in which he was held in great respect. Especially will his loss be felt by those who regularly attended their annual conventions, where Mr. Staver was always a leader.

The National Association of Credit Men owes Mr. Staver the warmest gratitude. The support he gave this Association was always of the heartiest, and he never failed in taking every opportunity to advance its interests and influence. Active always in civic and religious affairs, he labored unceasingly and unsparingly for the good of his fellow men. He was an example of a truly successful man.

Mr. Staver is survived by his wife and three children.

## DISCOURAGE HASTY FILING OF INVOLUNTARY BANKRUPTCY PETITIONS.

By JAS. L. McWHORTER, PRESIDENT NASHVILLE CREDIT MEN'S ASSOCIATION.

Nashville credit men have taken a decided stand against the filing of involuntary petitions in bankruptcy. No more bankruptcy suits are to be instituted by them until there has first been called a meeting of creditors and the proposed action is approved by a majority, both in number and amount. This is primarily to discourage the hasty filing of involuntary bankruptcy proceedings simply for the fees and without a due regard to the interest of creditors—an inclination which has grown almost into a fixed habit in many jurisdictions. But their action is also a protest against the steadily increasing cost of administration and the steadily decreasing rate of dividends received. Many of those charged with the administration of the bankruptcy law appear to be more concerned in devising new fees and increasing old ones than in obtaining the largest amount possible for creditors. But, while condemning the present methods of administration, Nashville credit men are generally favorable to the bankruptcy law, and are opposed to its repeal. The moral effect of the law is acknowledged to be very beneficial.

The action of the Nashville Association is not, however, intended to be simply a protest against useless litigation and extravagant

administration; it means a long step toward earnest co-operation among creditors for the prompt and economical handling of the insolvent's assets, without the aid or intervention of any court. This is wisdom and common sense working tandem. There is, as a matter of fact, no more reason why the law should be invoked to distribute a few thousand dollars among creditors than that twenty fire insurance companies should file a bill in equity to determine their proportionate losses in a conflagration.

Nashville invites all other creditors who do business in her territory to join in this movement. She pledges them a square deal.

Distant creditors are strongly urged not to lend themselves to bankruptcy proceedings in any section of the country, until they have first consulted the local creditors. This much, at least, common business prudence—not to speak of business courtesy—demands. There is nothing now to be gained, and something likely to be lost, by rushing claims out immediately after a failure.

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### **Those Who Took Part in this Prosecution Performed a Signal Service for the Community.**

Nathan Schlessel, who failed four years ago, in the cloak and suit business at 132 Greene Street, New York, was convicted on December 3d, in the Court of General Sessions, of illegally conveying property on the eve of a fraudulent failure which involved liabilities of nearly \$170,000. Justice in Schlessel's case was slow but sure. After many delays the trial was commenced on November 11th last, and the jury deliberated eleven hours before the verdict was brought in at one o'clock on the night of December 3d. Just how many more loopholes of the law Schlessel can discover by means of which to keep himself on this side of a prison cell depends upon the opinion of a higher court relative to the appeal Schlessel says he will take from the verdict of the jury in General Sessions.

Schlessel was indicted by the Grand Jury on June 22, 1905, charged with having transferred on November 19, 1903, a check for \$1,972 to his brother, Max Schlessel, with intent to cheat his creditors, whose claims were then overdue. The check in question had been received by the bankrupt from Chas. Rosenberg, a money lender, who had been advancing money on the cloak and suit manufacturer's accounts for some time. The trial on the indictment was a technical and necessarily tedious proceeding, but the kernel of the mass of evidence submitted during the three weeks trial was a story of a carefully planned failure, with intent to swindle the creditors, who consist, for the major part, of textile commission houses and others who sold goods to Schlessel on the strength of a financial statement purporting to show his surplus was \$92,773 about three weeks before an involuntary petition in bankruptcy was filed against him. When the receiver took possession about \$5,000 worth of assets were available.

Two members of the New York Credit Men's Association have pushed the proceedings against Schlessel since their inception. The complainant against him was Arthur Ronald, credit manager for Wm. Openhym & Sons, and Schlessel's trustee in bankruptcy is A. C. Brew, credit manager for Faulkner, Page & Co.

From the viewpoint of experience Schlessel has had an interesting career. He commenced business with a retail store on Sixth Avenue, New York, and a few years later became interested in a bank at 218 Rivington Street, with H. H. Morse, who, according to

Schlessel's lengthy testimony given during his bankruptcy proceedings, closed the bank one winter evening and took the night train to Canada with about everything in the bank worth taking. Afterwards, Schlessel said, Morse opened negotiations with him from Canada which resulted in the cloak and suit manufacturer accepting \$1,500 from his former partner in the banking venture in return for a general release. Schlessel then found himself with a bank on his hands and answerable to about \$8,000 worth of depositors. He attempted to sell the institution, with good will thrown in, but nobody appeared to want it. Finally Schlessel assigned the bank to his brother Max, who was employed in the cloak and suit establishment. Max claimed to have given his brother \$1,000 for the fixtures, and agreed to assume the bank's liabilities. When Max Schlessel was asked where he obtained the money with which he paid the depositors he replied that his annual living expenses aggregated only \$350, and that he had saved the money during the time he was in his brother's employ. Max also testified that he loaned his brother various sums aggregating \$46,000. It was Schlessel's main contention during the trial that the check for \$1,972 which he received from Chas. Rosenberg and assigned to Max Schlessel was part of the return of the loans made to him by his brother.

This contention has been attacked, and there is a suit in equity pending against Max Schlessel by the trustee in bankruptcy to compel him to return the money received from his brother to the estate, on the ground that the money was never loaned.

After his banking experience, Nathan Schlessel, who ought to have had enough experience by this time to know better, indorsed notes aggregating \$20,000 for Herman Gersten, a cloak and suit manufacturer, who subsequently failed while the notes were still in Schlessel's hands. Schlessel had to make good. Schlessel declared he was fleeced when he was induced to purchase the interest of one Kay in the clothing firm of Kay, Garner & Schlessel. He purchased Kay's interest for \$5,000, he said, agreeing to assume the firm's liabilities, which he said he was told were about \$7,500. Afterwards Schlessel said he learned the debts aggregated \$22,000, and he was compelled to liquidate them, as he had guaranteed to do so.

Notwithstanding his unprofitable outside ventures, Schlessel's cloak and suit business was in a fairly good financial condition at this time, and when the meat riots broke out on the East Side of New York, Schlessel fitted up about a dozen butcher shops in that locality, with the idea of selling meat cheaper than anybody else. He could not, and this lesson cost him over \$6,000.

When Schlessel was petitioned into bankruptcy in December, 1903, his liabilities were \$165,576, and his schedules, filed later, showed assets of \$31,000. Shortly after the petition was filed the bankrupt attempted to effect a 30 per cent. settlement with his creditors, but it was turned down. Prior to the bankruptcy proceedings, which were termed "friendly," Schlessel had been assigning accounts to Chas. Rosenberg, the owner of a business known as the Model Manufacturing Company, at 442 Broadway, for advances. The check for \$1,972 was among the checks paid to Schlessel. This check was dated November 19, 1903, but it was not until September of the following year that Mr. Ronald, whose firm is a creditor for \$6,160, charged the bankrupt with having transferred this specific check in violation of Section 587 of the Penal Code, a misdemeanor punishable by a year's imprisonment, a fine of \$500, or both. The bankrupt was held by a city magistrate for the Grand Jury, which returned an in-

dictment against him on June 22, 1905. Schlessel asked for a trial by jury instead of being tried in the Court of Special Sessions. His request was granted, and the matter was nearly forgotten when the District Attorney moved the case for trial before Judge Foster. Assistant District Attorney Arthur C. Train represented the prosecution, and Abraham Levy defended Schlessel.

The most damaging witness against Schlessel was Isaac Blasbalg, one of Schlessel's former employees. He told of a deal concocted between Schlessel and himself to "pull off" a failure and deceive a referee in bankruptcy. Blasbalg, who is under indictment for forgery in another case, was one of the petitioning "creditors" in the bankruptcy proceedings against his former employer. On the witness stand during the trial he testified in substance that Schlessel told him about a month before the failure that he was going to fail, and that he "only expected to make \$50,000 or \$60,000 out of it." The witness told about taking the books away from Schlessel's establishment to a place where Schlessel and himself mutilated them by stamping on the pages and kicking the books into little pieces. Blasbalg said he had consented to become one of the petitioning "creditors" because Schlessel told him, he said, that with friendly "creditors" he could get a friendly receiver, and that there would be good times for all concerned in the matter. Blasbalg had a disagreement with Schlessel some time afterwards, and went to the District Attorney with his story of the carefully rehearsed conspiracy between Schlessel and the petitioning "creditors" against the receiver in bankruptcy. Schlessel claimed in the course of the trial that Blasbalg was discharged by him because he had caught him stealing goods, and that Blasbalg's story was made out of whole cloth with a view to injuring him.

A remarkable scene followed Schlessel's conviction. His relatives and friends, about two hundred men, women and children, mostly women, had been hanging around the court house all day. The women and children had had their meals in the corridors. All of them were nervous and excited. As many as possible were kept out of the court room when the jury came in. When they heard the verdict there was great wailing and weeping. Threats were made against those in charge of the prosecution. Judge Foster, who presided at the trial, thought it best not to leave the court room after the verdict until the corridors had been cleared.

### **NO MAN CAN LIVE TO HIMSELF, MUCH LESS THE CREDIT MAN.**

BY LEE M. HUTCHINS, GRAND RAPIDS, MICH.

It is an old and established truth that individual life and effort is somewhat of an uncertain quantity and that only in contact and association with other individual life does it become less complex and gain the power of really great accomplishments. The time was when each man dispensing credit seemed to have a desire to live in a zone by himself and shroud that zone more or less in mystery. This condition prevailed and was a habit of thought through and among all the avenues of trade, manufacturing and banking, to an alarming extent, previous to fifteen years ago. New history in all the doings of men is made every day and we as credit men realize that during the last ten or fifteen years new and important history has been written in the field of commerce and especially in the credit man's department of it.

Individuality has merged itself into association and it is more and

more realized from day to day, that the best results are obtained when the man who lives next door to you is your friend and not your enemy, or what is not so very different, is suspicious of you. As sunlight drives away the darkness and purifies the foul atmosphere of alleys and hidden places, so new thought prompted by energy and free and generous intercourse among credit men, has mightily fortified credit and brought it to a higher standard. Rascality and deceit have been discounted.

A credit man can hardly realize how, previous to a few years ago, he could have been at all satisfied with his narrow efforts. What association with other credit men will do for one it will to a greater or lesser extent do for all, and this means a greater good, in proportion, to the company which the credit man represents.

Affiliation with local associations brings about the best results, establishing a high degree of confidence among its individual members, and all this is grandly climaxed by close association with the National Association of Credit Men. It makes no difference what the times may be, the association through all its affiliations stands now and will stand more firmly in the future for better things.

These are the expressions of one who has made the test and knows whereof he speaks.

### **COLLATERAL BENEFITS.**

ADDRESS BY GEORGE G. FORD, OF ROCHESTER, N. Y., BEFORE THE INDIANAPOLIS ASSOCIATION OF CREDIT MEN.

In these days nearly everything engaging the attention and interest of men has its value largely measured by the material returns accruing therefrom.

This is so generally true that the period in which we live is often referred to as the age of "Commercialism," and this quite universal characteristic is perhaps very justly deprecated and adversely criticized.

We are all so absorbed in ways and means of adding to our substance that some of the finer and better things of life almost, if not quite, escape us. This thought has so forcibly impressed itself upon me that I am prompted at this time to speak of it in its relation to our connection with this organization, the existence of which brings us together under such pleasing circumstances this evening. To those of us who have seen indisputable proof of the value of our organization to the business community, and who have felt the stimulus and uplift resulting from our identification with a movement founded upon broad and lofty ideals and who have experienced the charm of fellowship with men who exemplify those ideals in their business life, there is no need of a reminder that there are compensations the measure of which cannot be indicated by the dollar sign. Indeed, I believe that there are depths unsounded and regions unexplored in the way of indirect benefits which we may profitably consider briefly lest we underestimate their value or overlook them entirely while so deeply concerned with the main issues and problems confronting us.

Some there are who have declared that this organization has already reached the zenith of its usefulness, but most of us would promptly take issue with them on that question, believing as we do so thoroughly in its potentiality, both present and future.

I do not purpose, however, to weary you with arguments in support of a question already amply proven, but I crave your patience while your attention is called to the privileges and benefits incident to membership in the National Association of Credit Men, some of which may be ours for the asking and many of which have come to us unbidden.

These incidental compensations I would call "collateral benefits."

What are they? What may we realize aside from the merely material that may be worth the while for busy men, and indeed in what ways may we have already obtained benefits which we have not fully recognized? That commercial benefits have been many and substantial we will all admit. To secure such was the prime and fundamental reason for the founding of the organization. The *prima facie* evidence of the realization of such benefits is found in our continued growth in numbers and influence. It is not my purpose to review these benefits at this time, as they have been the subject of innumerable papers and addresses and are familiarly known to every man identified with the movement.

Perhaps next in importance reciprocal benefits may be mentioned, but these also are so evident and well recognized that they need only to be referred to in passing.

As our growth as a body has been upward and forward, little by little, from year to year, so more and more have we derived our commercial and reciprocal advantages. We might not be impressed with a comparison of one year with another, but if we compare conditions of to-day with those of 10 or 15 years ago and note the vast difference in the relations existing between credit men and their houses, we cannot fail to be impressed with the comparison. The willingness and even the desire of a great majority of houses to reciprocate in the matter of trade information and to act in concert in matters pertaining to credits is, in my opinion, an unmeasured benefit and one which could not have been realized had this organization never been perfected.

It is a well-known fact, too, that credit co-operation has, all statements to the contrary notwithstanding, been wisely and beneficently used and to the great advantage of the debtor class. There has been, in the main, no unscrupulous use of the power behind concerted action, no ruthless breaking down of a debtor's business, but rather the giving of assistance and encouragement in times of need. An evidence of the recognition of this spirit is found in the readiness with which embarrassed or discouraged merchants submit their affairs for the consideration of our various adjustment bureaus.

With the darkening of the financial skies there may be ample opportunity for the exercise of these privileges, and a grave responsibility rests upon the credit men. There has been no time in years when the debtor and creditor needed to stand in closer and more harmonious relations than now, and credit men in so far as they may shape or influence the policies of their respective houses will be a powerful factor in precipitating or preventing serious losses in case we are compelled to pass through a period of actually hard times.

The benefits thus far enumerated are material and substantial, but let us turn our attention for a moment to the ethical side of the question. Notwithstanding the fact that the objects of our organization are eminently practical, we must perforce absorb something to our advantage as a result of our contact with the movement and the men behind it, so I contend that the educational privileges are not the least among the collateral benefits. The young office men of yesterday are the credit men of to-day, and the credit men of to-day are the partners or principals in the great business enterprises of to-morrow. The men who thus aspire and attain know full well that such a future is not open to the man who is not alert and abreast of the times. They have succeeded because they have not only imitated but initiated, have traveled not only the old paths but have blazed new trails, in short, have taken advantage of every opportunity, fully realizing that, as some one has said:

"To be satisfied with present methods is  
The starting point of business decadence."

It is also said, "The world gives its admiration, not to those who do what nobody else attempts, but those who do best what multitudes do well."

The meetings of the local associations affording contact with brainy and capable men, the splendid conventions, the literature provided and all the machinery of the organization, constitute, though doubtless not so designed at the outset, a great educational factor in teaching good business methods and morals, and those who avail themselves of these influences cannot fail to learn how to do best what many do well.

In close relation to the educational benefits are the social benefits. Man is a social being, he craves the companionship of those who are interested in the same things that he is interested in. There is no better or surer way to keep up-to-date than to mingle with your fellow business men, and while busy and care-worn men should cultivate opportunities for social intercourse solely for the relaxation afforded, the social benefit is not the only benefit derived. There is the sure combination of pleasure and profit.

Finally, I believe that with the assimilation by the individual of the benefits and influence I have so feebly portrayed, he will have so broadened and expanded that as a natural result municipal and national benefits will accrue in no small measure.

The builders of this organization planted it upon a foundation that is substantial and enduring. If it stands for anything it stands for honor and fair dealing among business men, for equity and strict integrity in commercial transactions, and for advancement and improvement in business methods and morals. It has placed its condemnation upon sharp practice and knavery and declared war upon the business pirate.

It has faithfully adhered to its principles and by so doing has set in motion influences which we cannot calculate. Business men could not be bound together for such purposes without absorbing this spirit and realizing individual profit.

The ultimate result from such environment must inevitably raise the standard of the individual to influence him to conduct his affairs upon a higher plane. It must lead him to desire and to adopt that which is upright, and scorn and resist all that is reprehensible in the conduct of human affairs, whether it be in his own business, or the business of his city, his state, or his nation.

You may think that these are fanciful thoughts, that I have gone far afield in my endeavor to connect the coldly practical results which we are in the main seeking to obtain, with the sphere of the ethical, but it is my belief that no forward movement whether it stand for good manners or morals, good business or good citizenship can continuously promulgate such ideas without resultant good both to the individual and the commonwealth.

Influences are like the ripples in the quiet pool, they reach the farthest shore. Emerson says,

"Every thought which genius and piety throw into the world alters the world."

It is from the ranks of business men who love honor and fair dealing and who hate graft and political intrigue that the masses are in these days to a gratifying extent choosing their mayors, their legislators and executives. The need of the administration of the affairs of city and state upon a businesslike basis is more and more apparent and more generally recognized. One does not need to search long to find in the ranks of business men those who are making personal sacrifices for the public good, who are proving my contention that men can not live under continually progressive and uplifting influences in the

field of business without not only becoming better business men, but better citizens, and as such, more willing when duty calls to make sacrifices for the welfare of state or nation.

These are the "Collateral Benefits" and they alone, apart from the material results obtained, justify not only the formation of the organization but its permanent and continued existence and they speak in clarion voices for the wise administration of its affairs and for a strict and unchanging adherence to its splendid principles. The benefits described, our organization has and may accomplish for us and for those who follow after us, and to preserve and perpetuate it we should give our most willing endeavor and the best that is within us.

Commercial Benefit, Reciprocal Benefit, Educational Benefit, Social Benefit, Public Benefit—these are but rungs in the ladder leading up to public service and useful citizenship. So if within our Association and by means of it we can not only accomplish things that make for the betterment of the commercial world but set in motion influences the ultimate results of which will be to elevate man and lead him to stand for personal honor and integrity and for civic virtue and civic righteousness, we shall not have labored in vain.

Useful citizenship, unselfish service for the common good—these in whatever degree are the highest expressions of patriotism, the visible tokens of love for one's own land

"I love every inch of her prairie soil,  
Every stone on her mountain side;  
I love every drop of the waters clear  
Which flow through her rivers wide.  
I love every tree, each blade of grass  
Within Columbia's gates;  
The queen of the earth is the land of my birth  
My own United States.

### THE CREDIT MAN.

As George Ade might have seen him.

There was once a Male Individual who belonged to a Profession which entitled him to term himself a Credit Man. To the Lay Man his chief duty consisted of scrawling Hieroglyphics, which it would take a Handwriting Expert to prove were his Initials, on orders sent in by the Salesmen of his house. This Credit Man had a Reputation for Conservatism which he Inflicted on Trade Investigators, and by reading Agency Pamphlets and Commercial Dope sheets on Conditions was always ready to elucidate to other Wielders of the Blue Pencil his views on the Commerce of the Country.

He could recite the Bankruptcy Act backward and from the Middle; had a theoretical knowledge of the Assignment Laws of Nineteen States, and was on to all the Little Games of those of the Legal Pasture retained Pro and Con—especially Con—in Insolvency cases.

Remittances began to Fall Off about the time the Financial Writers were Guessing at the shortage of Real Money, which they referred to as the "Financial Stringency," or "Severe Monetary Conditions," by way of Variation, and the Credit Man got a Grasp on the Idea that he would exercise Ultra-Conservatism and retain all Benefits of Doubt when it came to shipping Merchandise on Datings and keep his House out of the Interested Creditor class.

He assumed a Thoughtful Expression while keeping his Losses to a Minimum, and expected to be allowed to become One of the

Firm as a reward. Likewise he figured on the Size of the Bonus he would have handed him at Christmas, but he did not consider the extent of Cancellations received from People who bought from his House and who were also affected with Cold Feet Conservatism. His Integrity and Backbone resembled a Chocolate Eclair when the Senior Partner gave him the Privilege to Resign after telling him his methods were Antiquated and a Short-Stop to the Progress of the House.

Moral: Don't affect chronic conservatism until after the holidays. Keep your feet warm and your nerve padlocked.

## CONVICTED OF CONSPIRACY AGAINST THE UNITED STATES.

### Prosecution Sustained in a Case Against Three Relatives Who Failed.

The conviction of Richard Cohen, Simon L. Simpson and Isadore G. Mann for conspiracy against the United States in concealing assets from a trustee in bankruptcy has been affirmed by the United States Circuit Court of Appeals for the Second Circuit. This case, the first of its kind, has frequently been referred to in the BULLETIN, and in view of its importance to the business world the review of the case as it appeared in the *New York Times* under recent date is presented here. No doubt credit men everywhere will read it with great interest.

The United States Circuit Court of Appeals for the Second Circuit has just handed down a decision relating to fraudulent bankruptcies and affirming the conviction of three men for conspiracy in concealing assets, which is the first of its kind in this country. The opinion is written by Judge Noyes, the most recent appointee in this district of President Roosevelt. The defendants are Richard Cohen, Simon L. Simpson, and Isadore G. Mann. Julius Henry Cohen was appointed a Special United States District Attorney to prosecute the case, and the conviction was commented upon all over the country.

Here are the details of the unusual scheme to defraud:

Simon L. Simpson was the American Wire and Steel Bed Company, although it was a corporation in name. All the directors were his relatives, and he owned and controlled all the stock. He occupied an entire building in West Twenty-sixth Street. His brother-in-law, Richard Cohen, was in the furniture business in Hester Street. Both had a cousin in Boston, one Isadore G. Mann. Simpson and Cohen had the same lawyers, Feltenstein & Rosenstein.

On December 1, 1903, Cohen signed a written statement to the Furniture Commercial Agency Company, showing actual assets amounting to \$30,000. His liabilities, he said, were only \$8,500, leaving a net surplus of \$21,500. On March 28, 1904, he "failed," and the receiver found assets which sold for just \$1,600. The liabilities, according to the schedules, were \$39,500, of which \$22,000 was due to 112 merchandise creditors. In round numbers there was a deficit of \$40,000.

On December 3, 1903, Simpson swore that he (the American Wire and Steel Bed Company) had assets amounting to \$36,700 and liabilities of only \$8,500, leaving a surplus of \$28,000. On March 26, 1904, he also "failed," and the receiver realized about \$4,500. The liabilities shown by the schedules were \$43,500, of which \$13,300 was due to merchandise creditors alone. In other words, there was a deficit of about \$39,000. The two brothers-in-law, therefore, when they simultaneously "failed," were short between \$75,000 and \$80,000, although three months before they had surpluses aggregating \$50,000. In other words, in three months a surplus of \$50,000 had been converted into a deficit of \$80,000.

Inasmuch as they together owed for merchandise at the time of their

joint features as much as \$35,000, it was obvious at the outset that even if their credit statements were padded, the bankrupts had either concealed the merchandise bought shortly before the failure or sold it and concealed the cash.

Then the receivers went to work and brought to light facts which showed one of the most extraordinary frauds ever brought to the attention of the authorities. It was shown that contemporaneously Simpson and Cohen decided to "fail," and agreed to send for Mann, their cousin, who was "an experienced man in failures," to come from Boston and help them in the failure.

The factory in Twenty-sixth street was working overtime in anticipation of the failure, and goods were purchased by both Cohen and Simpson all over the country. Then the goods disappeared. Most of them were never entered on the books, and the accounts or obligations due for sales were assigned to Mann. The money also disappeared. Mann took an assignment of Cohen's lease and became "manager" of his business, and directed the shipments out of the jurisdiction. Checks passed from Cohen to Simpson and from Simpson to Cohen, with possibility of never completely unraveling the transactions. Notes of which no record were kept were "paid" just before the failure. The horses and wagons were sold under "mortgage foreclosure," and bought in by friends of Cohen and Simpson, subsequently coming into their control. All the cash in hand disappeared. Furniture was concealed in neighbors' houses and in the basement of Simpson's bed factory, and subsequently removed to his residence. Simpson's trucks carted Cohen's furniture away.

And after the successful "failure," Cohen was again found doing business at the old stand with the same stock that had gone through the bankruptcy proceedings.

At the trial the Federal Prosecutor proved by his witnesses that the receivers found no cash assets, and that the creditors received no dividends at all. The existence of property in the possession of both Cohen and Simpson was proved, as well as the fact of the concealment both generally and specifically.

In the case of Cohen, Cohen not only told the drivers to conceal the places of delivery, according to witnesses, but directed them "to go quicker and deliver the goods to the places to which they were sent without receiving any money and without getting any receipts." These orders were called "O. K." orders.

The Federal District Attorney went on to prove the conspiracy to conceal before the bankruptcy proceedings, by and through the bankruptcy proceedings, and after the bankruptcy proceedings. The defendants, Cohen, Simpson and Mann, did not take the stand.

Outside of the legal points raised, the defense relied upon the following points:

"Even if facts proved that the American Wire and Steel Bed Company concealed assets from its trustee in bankruptcy, or that Richard Cohen concealed or attempted to conceal goods from his estate in bankruptcy, the court will look in vain for competent evidence of the fact that there was a conspiracy in one case or the other.

"The defendants were practically driven by the overwhelming force of the evidence to admit that both Cohen and Simpson did, in fact, conceal assets from the trustees in bankruptcy of both Cohen and the American Wire and Steel Bed Company. They contended, however, that—

"First—No conspiracy was proved.

"Second—The specific overt acts charged in the indictment were not 'concealments.'"

In charging the jury the Judge said:

"It is not necessary, in order to find a party guilty of a crime of entering into a conspiracy, that you give direct evidence of their getting together and drawing up papers—if conspirators, with a criminal purpose, ever did so—or of their talking it over and agreeing to do it. The law would be ineffective if there were any such rule as that. If there is evidence of that kind, it is desirable to produce it, but if you do not have any evidence of that kind a jury is justified in finding that parties have conspired together to commit a crime, if, from all the circumstances, they find that the different parties are all doing acts of a like tendency and carrying on a common purpose, all tending to the same result. Therefore it follows that in an indictment of this kind it is competent that the Government should prove the conspiracy by proving the acts which the parties alleged to be concerned in it have been doing."

The conviction followed, and the case came before the United States Circuit Court of Appeals on a writ of error, with the result that the conviction is affirmed. The guilty parties are liable to a fine of \$10,000 each, or to imprisonment for two years, or both.

The New York *Law Journal*, in commenting upon this case, says:

"Nothing could aid as powerfully in fostering and increasing satisfaction with the national system as the actual suppression of fraudulent abuses. To this end we would repeat the suggestion heretofore made for amendment of the law. Great credit is due to the Federal District Attorney's office for the indefatigable prosecution of the present conspiracy cases, as well as to Mr. Julius Henry Cohen, who was appointed Special United States District Attorney and successfully conducted the somewhat novel litigations in court.

"The law should be amended so as specifically and definitely to class as crimes many acts which are wont to be committed in anticipation of bankruptcy proceedings."

### **A BANKER'S PLAN TO PROVIDE BANKING MACHINERY TO FIT THE CHANGING VOLUME OF LEGITIMATE BUSINESS AND BRING ALL COMMERCIAL CENTERS INTO INTIMATE TOUCH.**

By DAVID S. LUDLUM, OF THE PHILADELPHIA NATIONAL BANK,  
PHILADELPHIA, PA.

A trip right now about the country, including stops at the various large financial centers, is convincing of the fact that unless some concentrated relief is supplied by the banks, a general curtailment will take place which will be disastrous to some of our best enterprises. The banks' attitude has caused the stagnation, and only a combined move upon their part can relieve the situation. Unless they supply this relief they will drag themselves and others down with them.

For immediate relief I would suggest a conference of all the chairmen of the present Reserve Clearing House Committees looking toward an agreement to exchange Clearing House certificates. Even though one or two large cities refused to join, the rest of the country would be too strong for them to stand out against such a move.

Two things are clear, first, the need of an elastic currency, such that over-expansion of credit can be avoided, and second, an equitable method for the collection of out-of-town checks. Both are of vital importance to the community at large, and the solution of one of these problems has a very close bearing upon the solution of the other; and it is squarely up to the banking community to solve such questions. The farmer, miner, manufacturer and merchant are pro-

ducers of our volume of business, and it is the banker's business to facilitate the financing of the same, and furthermore, he should, at all times, be in a position to advise, if not in a measure control, either expansion or curtailment of business. Unnecessary curtailment is as disastrous in effect as too much expansion.

When business is prosperous and values are high, the need of elastic currency is felt the keenest, as it is then that the country's credit ability is strained the most; therefore a credit currency should be carefully considered, as any method whereby currency can be issued without some good asset of more than equal value being pledged to secure it, would only tend to expand further a credit already strained, and cause a disaster for all to come only a little later and a little harder.

Toward accomplishing what is needed, Congress should be petitioned to designate say fifty of our largest cities as reserve centers, and require the establishment of Clearing Houses in those cities, to be conducted under uniform rules and regulations to be laid down by the Treasury Department.

Each of these reserve centers should have an allotted territory, and all national banks within that territory should be compelled to clear, at par, checks drawn upon them in that reserve center. The reserve centers should be so located that no bank would be more than ten or twelve hours' mail time from them; this would reduce the collection of all checks to the fifty reserve city clearing houses one to the other, they only settling differences in daily balances as frequently as is deemed necessary.

The creation in this country of at least fifty large financial centers is now a real necessity, because both of the area we cover and our rapid industrial development, with which our banking facilities should keep pace.

The expense saved by each of these reserve city banks from the fact that they are relieved of the necessity of carrying all over the country bank deposit balances to pay for the collection of their items, together with the lessened clerical hire, will be sufficient to pay all the expenses of these various clearing houses and make their funds par throughout the country. With such a Clearing House system as I have outlined no check would be handled more than the following, viz.:

The bank receiving a check for deposit would forward the same to its Reserve City Depositary, which would clear it through the Clearing House upon the reserve city in whose territory the maker's bank was located, and that Clearing House would clear it to the bank itself or the Depositary where the bank's account is kept. The result of the present method of collection of these items is to inflate the actual balances (checks being so long in transit) and likewise to increase the *apparent* loaning capacity of the banks.

All this is preliminary to the elastic currency problem, but we must first get our machinery in good business order before doing anything with that main problem, and to this end we have another important work for such Clearing Houses.

Having created fifty large financial centers, we have placed them in a position to have an accurate knowledge of the volume and nature of the business being done, as well as the needs of the community in their territory; therefore, each of these Clearing Houses should establish a Credit Bureau, the management to be placed by their members in the hands of a Board of Management, to consist of a manager, an assistant, and say five members of the Clearing House.

This board must be composed of the very highest type of experienced bankers. The Board of Management will organize the necessary force of credit investigators, men of the highest character and ability, supplemented by expert accountants.

The work of this Credit Bureau would resolve itself into two divisions: First, the gathering and distribution to members of information regarding concerns, banks, trade and agricultural conditions, as well as commercial prospects; and second, the facilitating of the re-discount of commercial paper for banks in that territory, without disclosing the bank desiring such accommodation.

As such Credit Bureau would confer with the others, you have thus organized at once the only economical and confidential system whereby definite and accurate information can be secured regarding individuals and conditions generally.

When what is here outlined is accomplished, we are in a position to consider the needs of elastic currency, and some suggestions working naturally out of the above plan are presented.

Each Clearing House selecting one member of the Credit Bureau Board, with the other forty-nine, would compose the Credit Currency Committee and be recognized as such by the Treasury Department.

The Clearing House banks of the reserve cities are to be furnished such currency as they need upon depositing with the Secretary of the Treasury such loan notes or commercial paper as they have discounted, which may be payable in not more than six, nor less than three months, such notes to be twenty per cent. in amount (net) in excess of the amount of currency to be issued, provided that the notes and the necessity of such currency issuance are approved by two-thirds of the Credit Currency Committee, as suggested. The amount of any deposit for an issuance of currency should not be permitted to be redeemed in less than three months.

The Government would then have security through the paper deposited bearing the endorsement of the bank. Each note deposited could be redeemed a few days before its maturity, so that the Government would never have any defaulted paper unless the bank which deposited the same had failed in which case the maker would be looked to; he failing to pay, the guarantee fund could be drawn upon, because a tax must be imposed to pay for the expense of issuance and as a guarantee fund.

The reserve city banks would become the supply houses of currency and information for their correspondents, and it would reduce the Government's dealings in currency to a comparatively few banks. By using short-time notes as the basis of issuance, the currency would be retired automatically, and the Currency Committee would have to concern itself only as to the necessity and security offered.

We have a wonderfully prosperous country, and the most liberal people in the extension of credit, and this is the real secret of our rapid strides; therefore we do not want to impair this confidence in each other, but rather have a more definite knowledge of the actual conditions and permit ourselves to make no mistake by allowing the issuance of currency against anything but a good asset of greater value. It would be all right for us, at certain seasons of the year, to change a good asset into currency, but when that asset is liquidated, let us put the currency back.

Stretching the loaning capacity of our banking capital and surplus will not do a particle of good, but will do the very worst kind of damage. A high or graduated rate of tax would not be sufficient to prevent illegitimate speculation. When a bank needs currency it should convert some of its liquid assets into currency or go without it.

It is time that banks in this country began to co-operate and control credit, and if they will carry out a plan on the above line they will have what is better than the best branch banking system that could be devised, or better than a bank of issue, as we would then have all the advantages of the other plans and the additional advantages of individual management and enterprise.

### **Know the Facts Before You Become a Party to an Involuntary Bankruptcy Petition.**

In July last it fell to the Kansas City Association of Credit Men, through its Adjustment Bureau, representing a large number of creditors, to unravel the tangle which the affairs of Phillip Miller, John I. Deal and P. I. Bird had gotten into. A number of suits and counter-suits were pending, and the affair was rapidly becoming worse and worse, and it looked as if total loss was in store for all concerned. The creditors' prospects of recovering anything were vanishing like the dew before the attack of a mid-summer sun. Manager F. W. Yale, of the Adjustment Bureau, took charge of the interests of those creditors represented by the bureau, and after a series of conferences succeeded in patching up a truce between the litigants, following which the various actions were discontinued and the assets of the involved parties passed into Manager Yale's control for the benefit of all creditors. It really began to look now as if the oil poured upon the troubled waters under his wise directions would quiet the waves and enable the ship with its shifting ballast to ride out the storm and enter a haven of safety, seriously strained perhaps, but still its salvage well worthy of attention.

All were beginning to congratulate themselves and each other when out of the gloom suddenly emerged a boat-load of hungry men, their breasts emblazoned with the insignia of death, and with cutlasses drawn and daggers between their clenched teeth they boarded the ship prepared to make the struggle to send her to the bottom, where she might rest peacefully in the arms of Davy Jones.

They did not plan for the resistance they encountered, for as they started to climb over the side of the disabled ship they came face to face with Commander-in-Chief Yale, backed by a strong crew drafted from the ranks of creditors who had taken possession of it.

It is impossible to describe the scene which followed. Suffice it to say that right and might triumphed, and the proceeds of the victory is now being distributed share and share alike among those who held the old ship together.

The facts in this striking picture are that a business which was in a perilous condition was by deed of trust transferred to Frank W. Yale, as manager of the Adjustment Bureau of the Kansas City Association of Credit Men. Mr. Yale at once communicated with the creditors, placing before them all the facts, and requesting their co-operation to the extent of giving their approval to the arrangement entered into, also asked that the representatives of three prominent Kansas City business houses be chosen to form a creditors' committee to advise with and direct the trustee in the liquidation of the estate.

His suggestions were approved and recommendations accepted by a large majority of the creditors, but it happened that claims amounting to a trifle over \$900 fell into the hands of men who, to say the least, were unfriendly to the interests which were working under the deed of trust and were in the possession of the property of the estate. This, of course, meant an involuntary petition in

bankruptcy, which was not long in making its appearance. Those responsible for the petition alleged as ground for the same the violation of the bankrupt act in several directions.

Following the filing of a petition a statement was issued over the name of the creditors' committee describing what had taken place, and requesting creditors to confer upon the committee the power to oppose the bankruptcy proceedings. This request was readily granted by almost all interested parties. The claims used in filing the petition were, with one exception, in amounts less than \$50. A representative of the largest creditor taking part in the bankruptcy proceedings visited Kansas City, and after a thorough investigation decided to join with the majority, so that eventually the petition was dismissed. Creditors received a few days ago checks covering the second dividend of 10 per cent.

A statement has been issued by the Adjustment Bureau of the Kansas City Association of Credit Men covering the efforts put forth by those who were endeavoring to upset the plans of the Bureau. These efforts included the purchase of a small account from a firm which had accepted the terms of the deed of trust, the account of a blacksmith who was not a creditor according to the concern's books at the time the deed of trust was filed, and a trip of two hundred miles to secure this claim by a lawyer who previously had not been heard of in the case.

Moral: Mr. Credit Man, begin the New Year by refusing to allow your accounts to be used in an involuntary petition in bankruptcy unless you are familiar with all the circumstances. Decline to hand out claims against bankrupt estates only because you are asked to do so.

## THE RELATION OF CREDIT MEN AND SALESMEN.

AN ADDRESS DELIVERED BY H. E. HUTCHINGS, OF TIBBS, HUTCHINGS & CO., BEFORE THE ST. PAUL CREDIT MEN'S ASSOCIATION.

"The credit man and salesman are both necessary factors in all business other than cash transactions. Together they market the products of farm, forest, factory or mine, and are at once the motive power and the brake, the enthusiasm and the caution which control the forces that carry on the commerce of the world.

"It is necessary to hark back to ancient history to trace the size and progress of these essential elements in the organization of trade and commerce, but there was a time, and not so long ago, when the credit man as such had not the prestige he enjoys to-day, when the salesman combined within himself all the functions of both credit man and salesman. He was a person of great importance and dignity and carried from his house a power of attorney for practically all purposes. He had a pocket ledger of his customers' accounts, did the collecting, directed such litigation as might be necessary, was shrewd and versatile in the position of judge and jury on credits. He was the supreme arbiter of the mutual interests of the house and its customers within his jurisdiction.

"But gradually as railroads extended and banks became more numerous with resulting improvements in the facilities for exchanges, house and customers got closer together and the importance of the salesman as an all-round business man waned until to-day he has become a specialist and concentrates his attention solely on the work of selling. Occasionally a house is found which pursues the old methods and claims that they are more economical and satisfactory. However, all must admit

this, that the old method is not practicable for business carried on in any large scale.

"With the limiting of the salesman's functions came the opportunity for the credit man, until to-day every house, large or small, boasts its credit department, which holds within its grasp the vitals of the business, while its chief, the credit man, has risen to increasing importance and power. The prime object of any business is the maximum of profitable sales with the minimum of loss and to accomplish this, harmony and co-operation between credit man and salesman are absolutely necessary; nothing is gained by antagonism and friction; the best results can be had only by good-will and the furtherance of each other's ends.

"The snare of the credit man's position is its authority and power. He may and often does get arbitrary, exacting and unreasonable and develops a case of exaggerated ego which goes far toward impairing his usefulness and value. Having power he wants more and works for more. Self-aggrandizement is naturally developed where a man has his own way, with the usual resultant discomfort for those associated with him and impairment of his own success, if not failure. There is something so confidential about the credit man's position that no house is disposed to make changes unless absolutely necessary, hence there is developed those personal idiosyncrasies which have helped to bring the conclusion that the credit man's profession embodies more different kinds of cranks than any other.

"I was in the office of a jobber some years ago when he said, 'My credit man is a good one—he looks after the loose ends of my business, criticises my department men and keeps me posted as to what is wrong, but he don't seem to get along very well with my salesmen.' He showed me a letter written by his credit man to one of his salesmen, who had just returned it direct to his principal. It consisted of some red-hot sentiments which were badly calculated to win anything but deadly hate from the salesman; its only possible result could be to arouse a feeling in the salesman that he would take pleasure in nothing quite so much as getting back at the letter's author.

"A salesman while in a country town was chuckling to himself when a friend asked what pleased him so much. 'Oh!' he said, 'we are in a big failure down here and his nob, our credit man, is stuck for \$2,500, and I'm more than pleased to think he's got it in the neck.'

"Another salesman, speaking of his credit man, said, 'I put up with all sorts of hardships on the road while he sits comfortably in his office dictating mean letters to my customers. I get up at 3 o'clock in the morning to make trains, while he has never known an earlier hour than seven.'

"We, who luxuriate in such comfort at home and take our own mattresses with us when we go to the national conventions, ought to have a feeling of sympathy for the salesman out in the country hotels and take a charitable view of his complaints.

"We must acknowledge that a credit man's mistakes are often like the doctors—buried, while a salesman's deficiencies are kept steadily under the rays of criticism. If a credit man keeps his losses down to a reasonable limit he is presumed to be a success. The possible profits lost to his house by trade he has driven away by arbitrary methods, irritating letters, bad judgment or prejudice are overlooked. As the head of a large house once said, 'I think with our aggressive policy and in this new country we can afford to lose 2 per cent., though the average loss in this line is much less.' So his credit man could do all kinds of stunts within such a generous limit of loss and yet pass as satisfactorily filling the position.

"If we are honest with ourselves we have to confess that shortsightedness, carelessness, bad judgment or worse have led to the loss of a good deal of money, one way or another, but we have been able in a measure to cover them up by making a fair show of results; but if all our thoughts and acts were exposed to the limelight as those of our friend, the salesman, our conceit would be materially modified.

"Of course, we have to be conservative, and wisely, too. A salesman was called down by the head of the house for the falling off of sales. He replied, 'The credit department has chopped off four of my best customers and I think it is wrong.' But before the season was over three of these customers were in trusteeships and the house did not lose a dollar. This was good work.

"There was a jury in Georgia that was generously disposed to the prisoner and brought in a verdict of *almost* guilty. This is the mildest way that the most humane and benevolent credit man can view the delinquencies of some salesmen, for there are instances of a painful lack of exact information on all matters pertaining to credits. For instance, what does it mean when the salesman says, 'Ship quick, good as old wheat in the mill.' What is the value of a property statement made up under his supervision when he says to the customer, 'Why do you put your stock in at \$4,000, put it in at \$8,000, they'll cut it in two anyway.'

"How innocent looks the order with prices and terms as instructed while we rest in ignorance until settlement day, when we find that there was a different understanding with the customer. With what grace and cheerfulness he represents himself as a partner in the house and tells the customer that anything he says goes and promises to arrange matters so that the customer can pay when he gets ready, and agrees if he should run short at any time that the house will make him a generous loan of money.

"Then, too, we recall too easily the cases when we have doubted the ability of the customer financially or otherwise to make a success and have been swerved from our centers of sound judgment by the enthusiasm of the salesman who knows that 'if you stay with it, it will be one of my best accounts,' only to get on the road to bankruptcy before we realize that we have been rainbow chasing.

"Every house has salesmen, a number of them, who go for years without having a loss on their territory, and they must have credit for good judgment in selecting trade and for giving the note of warning to the credit man, so that the interests of the house are protected. The question is natural, 'If some are such, why not all? Is it our fault? Who sees the customer oftener, who can know him better, his habits, his ability, his business methods, how he keeps his stock, his standing in the community and with other houses as learned from other salesmen?' The answer is that it depends greatly on individual capacity, but any salesman ought to be able to give the credit man from time to time valuable impressions and be of great service to him.

"Trust men and they will be trustworthy, treat men truly and they will be true to you. This is so in spite of some evidences to the contrary. Our attitude to the salesman will be his attitude to us. If we show good-will and make him feel that we are with him, that we want to ship every order he sends in and help him to increase his business and value as a salesman, he will reciprocate by listening to our suggestions and cultivating more interest in our end of the business.

"The very first duty of a credit man is to get next to his salesmen, his next duty is to so conduct his work as to aid in every possible way in the building up of the business, the increasing of the sales. He must keep his ear close to the ground for trouble. I believe it will be a recog-

nized fact that a credit man may know the bankrupt law forward and backward and have a beautiful office system, such that if you once get into it you cannot dig your way out; but if he is working harmoniously and sympathetically with the salesmen he will not be counted a success. A few years ago I knew a young man who succeeded to the management of the credit department of a large house, a man who is well and favorably known by the credit men of the country. This Spring I asked, one of the partners in that house how this young man was doing. 'Oh, he said, 'splendidly. The first year he came into the house he collected \$7,000 more interest than his predecessor had ever done. Our department men and salesmen are in love with him. He gives the business a chance—is willing to take a reasonable risk, and with exactly the same force we have secured a gain in our business of several hundred thousand dollars, which I attribute largely to his management of the credits. He watches the accounts very closely, is the smoothest letter writer I ever knew, a good collector, and his losses are no larger than the other man's, whom we thought very conservative.'

"There was a case of a good man being replaced by a better and getting better results. The increase in interest collections, the profits on the extra business his efforts brought, make it clear that such a man is invaluable to a business. This describes the ideal credit man."

### IMPORTANCE OF LARGER MEMBERSHIP.

BY GEO. H. GRAVES, PRESIDENT OF BOSTON CREDIT MEN'S ASSOCIATION.

The thinking credit man who keeps in touch with association work and has its interests at heart, being mindful of the time-worn adage, "In union there is strength," feels a deep conviction that many more important mercantile and industrial establishments in the country should be affiliated with the National Association of Credit Men, or with some one of its local branches. A notable increase in membership would enlarge the power and usefulness of the organization, and its influence is now so great that every house should give its credit man the privilege of being in touch with the Association.

Many of the former customs of trade, evils familiar to credit men, which had attached themselves and become seemingly almost a necessary part of business methods, like or worse than the parasite on the plant, have already been eradicated through the work of the Association, and this sort of work has as yet only begun. While the present rate of increase in membership is very gratifying, and the outlook for continued growth is most promising, a still larger membership is desired. Several local associations are manifesting a commendable interest in the subject—others will doubtless fall into line. The individual effort of members in this matter is the great desideratum.

The annual fee for dues is insignificant when measured against the great good that has already resulted from the work of the organization. Its scope is too broad, too beneficial and important to the entire business community, as well as to the individual, to warrant his trying to trace directly back to his cash till the ten dollars that he pays in annual dues. Direct benefits, while they unmistakably exist, especially where adjustment bureau and bureaus for exchange of credit information are in operation, vary according to the circumstances and trade conditions in each line of business, but setting all else aside, the wholesome change from the former narrow spirit of *individualism*, where each credit man was for himself, to the more rational and generous spirit of *co-operation* and friendliness now so noticeable, vastly outweighs the cost of the annual dues. A credit man is more and more impressed by this fact year by year, as he

follows the work and meets credit men from the various sections and exchanges views with them.

Is there any doubt that in recent years the changes in the laws, customs, sentiment, and principles concerning credit matters have been wrought chiefly through the influence of the National Association of Credit Men?

From my close touch with credit methods and Credit Men's Associations I feel warranted in answering this question with an emphatic "No." As a natural sequence follows this question, which has but one possible answer: Is not the organization which has done such things worthy of the support of every commercial house in the country, and should that organization not rightly expect that support?

### **DIFFERENCES BETWEEN THE CREDIT MAN AND THE COUNTRY LAWYER.**

AN ADDRESS DELIVERED BY JOHN H. MOSIER, ESQ., BEFORE THE KANSAS CITY ASSOCIATION OF CREDIT MEN.

"The principal cause of misunderstanding and lack of satisfactory service between the credit man and his country lawyer is due to the fact that the credit man rarely ever has a personal acquaintance with the lawyer from whom he seeks information, or to whom he forwards his collections, nor is he familiar with country conditions. The only avenue open for him then is to forward his claims under a 'stock-form' letter, which usually consists of a set of positive instructions, with no explanation of conditions or qualifying matter which would help the lawyer approach the case.

"When this letter is received by the lawyer, he regards the instructions as binding, and considers it his duty to get the money or close the debtor's doors at once. The chances are that, had the credit man known the lawyer, he would not have sent this form of letter, but, instead, would have instructed the lawyer to use every means possible to secure the claim, or to effect a settlement without resorting to legal proceedings. In a great many instances, the credit man has before him facts which, if placed in the hands of the lawyer, would have enabled him to effect an adjustment so that the debtor could have continued in business. The credit man's great fault lies in the manner in which he forwards his claims. Instead of forwarding them under ironclad instructions, it would be better to consume a little more of the stenographer's time formulating suggestions and giving pointers. The credit man may thus, by using his lawyer in an advisory capacity, secure more promptly and surely the money he is after, and save many a worthy man from losing the results of his toil.

"There has been scarcely a day during the past fifteen years that I have not received a letter from some client, couched in language more forcible than polite, telling me what a botch I had made of a certain case. These scorchings did not come from those with whom I had a personal acquaintance; they came from men I had never seen, and usually from men of limited experience in their line. Your 'old-timers' scarcely ever make us trouble; it is the inexperienced man who makes the trouble. You know, too, that you always get better service from the lawyer with whom you have a personal acquaintance.

"Another reason why the credit man receives no more satisfactory service at the hand of the country lawyer is the constant abuse of the 'Free Reporting System.' There is scarcely a credit man who does not daily send out a number of inquiries concerning

customers, expecting to get free reports. He knows that he would not trust the lawyer from whom he requests the information with the collection of a \$5 claim. Yet he asks that lawyer to drop his own work and pry into a merchant's antecedents, his business, ascertain from the banks and other sources what he owes, whether drafts are being made upon him, and if so, whether he is meeting them, and to devote from fifteen minutes to a half-day's time gathering information for the purpose of making a report, with a vain hope that at some time in the distant future he—the lawyer—will receive a piece of the credit man's business. Not long ago I received an inquiry from a wholesale house, concerning a merchant in my town, and on the same day two other law firms received inquiries from the same house about the same merchant, on the same kind of a blank, which stated that the house would reciprocate in the event they had any business in the town. Possibly it is thought that the country lawyer does not know these things, and that he does not resent the perpetration of this kind of a fraud—but in this is a mistaken idea.

"All this causes the country lawyer to look upon merchants as a class which is always seeking something for nothing, and the sooner they discard the 'Free Reporting System,' and pay for reports, and thereby stand under no obligation on account of them, the better off they will be, the fewer claims they will have to forward, and the better service they will get, when their claims are forwarded. A good clear report from a lawyer, for which no pay is given, is deserving, too, of a complimentary letter, and he will appreciate getting it.

"Our present bankruptcy law is the best yet enacted along that line, though the most abused law on our statute books, both by unscrupulous debtors and by lawyers. In calling attention to its weaknesses I am not unmindful of the fact that lawyers are largely to blame for the feeling that exists in the minds of some creditors regarding it. Lawyers were not slow in learning what constituted an act of bankruptcy, in learning that but three creditors were necessary to file an involuntary petition; nor were they slow in learning that the fat fees paid in these cases were proportionately better than those received from any other class of litigation, and I am sorry to say that some few lawyers have so little regard for anything but the fees connected with a bankruptcy proceeding that they scarcely ever consider their client's interests by endeavoring to figure out how they can get security on the claims they hold, and continue the debtor in business, nor do they consider the most inexpensive method of disposing of his estate when the debtor has failed beyond recovery.

"From the credit man's standpoint I might divide the country lawyer into three classes: First—The busy lawyer, whose reputation attracts your attention, and whose general practice is such as to prevent him giving the necessary time and thought to the proper handling of collections. This class usually includes the lawyer who can, but does not, properly handle this line of business. Second—The class which could, but, for selfish reasons, does not. Third—The class which has no business, and could not attend to it if it had.

"There is but one lawyer out of five score who is so constituted that he can properly handle commercial business. To handle successfully this class of business, a man must not only be a lawyer, in the true sense of the word, but he must be a business man and a detective. In the first place, he must understand that what the creditor wants is his money, and not litigation; he must realize that it is not necessary that the money be forthcoming on that day, but

that the creditor is, as a rule, willing to take security. He must not be indebted or related to the debtor, as is often the case with local attorneys; he must be able to present the claim in a manner that will not offend the debtor, and that will enable him to enter upon a discussion of his affairs and continue it in a friendly manner until he has ascertained the exact condition of the debtor and of his family relations. In other words, he must ascertain exactly what the debtor has, what he can get and from what source he is to get it, and at the same time ascertain what he owes, how much of it is due, and just how far he can go in the protection of the rights of his own client, without bringing down the interference of other creditors. The average country lawyer imagines he possesses the qualities to accomplish these things, while, as a matter of fact, he possesses very few of them, and almost invariably makes a botch in applying what little he does know in this line. It is asked why this is true. The answer is easy for the man familiar with the daily life of the country lawyer to answer. If the lawyer is one of ability and integrity, he is always busy. He is presumed, in the locality in which he lives, to be able to answer any question, or do anything that others cannot do, and as a rule he is asked to do only such as the others cannot or will not do. He is expected to make a speech on all occasions; to regulate society, and manage the local affairs of his party. The country lawyer is expected to jump from one branch of the law to another, and to handle any and every kind of a business proposition that comes up. To enable him to do so with anything like satisfaction to his clients would require him to be a walking encyclopedia, divided into about sixty volumes, each capable of acting separately and independently of the others.

"Very few lawyers are indifferent to the interests of their clients, and most of them would be perfectly willing to perform the services of helping the creditor get his money without destroying the debtor if they but knew how. They do not know how because their very nature, training and disposition is in a different direction. They were educated to try law suits. They were given to understand in law school that when a man wanted a law suit he should be accommodated—and, as a rule, they have been true to their teachings. It is generally understood that, when a man seeks the services of a lawyer, he is looking for trouble, and he generally gets it—some of you may have observed that.

"Not until credit men have ceased to instruct the country lawyer to 'raise thunder' with debtors will he learn that it is part of his everlasting duty and obligation to his client, to the debtor and to society in general, to aid and assist the debtor who is on the 'down hill road,' rather than to give him a kick and push him, not only to the bottom of the hill, but into his financial grave. The credit man must get close to the country lawyer to get the most out of his efforts."

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#### **A Contrast with an Object Lesson for Credit Men.**

There was presented in the November BULLETIN an account of the settlement in the matter of the Southern Car and Foundry Company, bankrupt. In this case considerably over a million dollars was paid to creditors in dividends, at an expense of \$108,500. The contrast between this settlement and that of the New York Building Loan and Banking Company now pending in the New York State Courts, offers some points of instruction. The latter company passed into the hands of a receiver in

1903 and it is estimated that when its affairs are finally wound up the creditors will have received about 25 cents on the dollar, or say \$675,000. The cost of the receivership has already exceeded \$300,000 and will probably fall little short of \$500,000 before the receiver is discharged.

Chas. W. Dayton, at present a Supreme Court Justice, was appointed counsel to the receiver and up to the time of his election to the bench had been paid fees amounting to \$136,921 and had a claim pending for \$10,000. Upon taking the bench, Mr. Dayton was obliged to relinquish his private practice and it is fair to presume felt somewhat chagrined at having to give up such a good client, but his grief was assuaged by the choice of Chas. W. Dayton, Jr., his son and heir, as his successor, and the latter has already entered claims for services rendered amounting to \$30,000.

A tabulation of the cost of running the receivership will give a better understanding of how the money goes. It includes the following:

Chas. W. Dayton, Sr., for legal services has received to date..	\$136,921
Chas. W. Dayton, Sr., has a claim pending for legal services..	10,000
Chas. W. Dayton, Jr., has a claim pending for legal services..	30,000
Receiver Preston has received for his services about.....	36,000
Receiver Preston has claims for his services.....	12,000
Referee Logan's estate received.....	22,500
Other expenses .....	70,000
Total .....	<hr/> \$317,421

In addition there will be the cost of the services of the referee who succeeded Referee Logan. This it is estimated will be \$40,000.

Here is an object lesson which those who are inclined to complain about the expense connected with bankruptcy proceedings under federal supervision might properly bear in mind. It is a fact which the BULLETIN has frequently reiterated that if creditors in bankruptcy cases coming under the National act would only exercise their rights and oppose the granting of extravagant allowances, there would be less tendency to take the chance to pull extravagant allowances out of bankrupt estates. The National Bankruptcy Law provides that the trustee must file his accounts fifteen days before the final meeting so that creditors shall have an opportunity to prepare themselves for the meeting. Creditors have the privilege of appearing and objecting to the passing of the account. Then motions for allowances on the part of attorneys can be opposed before the referee and if not satisfactorily disposed of by him can be taken before the district judge. No doubt advantage has often been taken by those who in one way or another have become identified with a bankruptcy case simply because creditors have slept on their rights. Every creditor should attend the final meeting in person or if represented through an agent should insist upon having a full statement of allowances asked for and reviewed before being granted.

#### **The Value of Membership, Pro and Con.**

"Accept my thanks for the information furnished concerning doing business in Wisconsin. It served my purpose completely."

"We beg to thank you for valuable assistance rendered us in the Carnahan-Sherwood matter. Incidentally we cannot refrain from expressing our appreciation of the spirit displayed by several members of the Association whose assistance we solicited in this matter. Their disposition to do all in their power to assist their brother

members we consider quite a boost to the slogan of the Association, 'Co-operation.'"

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"We notice yours with reference to wanting a new subscription for the coming year. Now we beg to state that we hardly feel able to pay for something which so far has given us more trouble and actual loss in money than the returns we have had from it, and that for the following reason: There is hardly a day that we do not get from three to four inquiries from different merchants from Eastern and Western territory, and, as we are only doing business in a local territory, we are giving all of our dear bought information to outside merchants, selling the same goods in this territory as we do, and we in turn have no occasion to get into their territory to get information. By this you can see that we are out not alone the time in attending to those communications from day to day, but also sometimes our good customers, and some not so good, but safe enough for us to give a small line of credit to, as they are able to pay from week to week. The distant houses sell to those parties, and then they will overbuy themselves, and a short time afterwards will not be able to pay us for what we have been selling them heretofore, so there is an actual loss or a dead loss to us by furnishing outside parties information that we have obtained by many a loss, while the other party has done nothing in trying to find out their ability to pay. So far as the customers which are poor pay are concerned, they are willing to leave them to us. So at the present we do not care to put in our subscription."

## MEETING OF THE BOARD OF DIRECTORS OF THE NATIONAL ASSOCIATION OF CREDIT MEN.

Held at Indianapolis, Ind., November 11-12, 1907.

### RESUMÉ OF PROCEEDINGS.

The annual meeting of the Board of Directors of the National Association of Credit Men was held in the Claypool Hotel, Indianapolis, Ind., November 11-12. The meeting was called to order by President Gettys, who directed Secretary Meek to read the roll. The following responded: President Gettys, Second Vice-President Ludlum, Directors Fessenden, Ford, Graves, Hutchins, Loeffler, McWhorter, Rapp, G. K. Smith and Secretary Meek.

Secretary Meek presented letters from the absent directors, and a resolution expressing regret because of their absence was adopted.

The board listened to the reading of a number of communications regarding the business conditions of the country at various points, following which it was voted that the Chairman appoint a committee of three to draft resolutions expressing the sentiment and opinion of the board on this important subject. President Gettys thereupon appointed Messrs. Fessenden, Loeffler and Ludlum, who, after due consideration, presented the following, which was unanimously adopted:

(The full text of these resolutions will be found on pages 741 of this issue.)

Secretary Meek brought up the question of the meeting place of the next annual convention, and laid before the board invitations offered by the affiliated associations at Denver, Chattanooga, Los Angeles, Oklahoma City, Philadelphia and Salt Lake City to hold the convention in their respective cities, and also the suggestion from certain quarters that the next convention be in Atlantic City. All

the invitations were accompanied by assurances of substantial support on the part of local interests outside of the associations. After full discussion and careful deliberation the board unanimously decided to accept the invitation of the Denver Credit Men's Association, and the Secretary was instructed to communicate the decision of the board, together with their thanks to all associations who had so generously offered their hospitality. It was voted that a committee of two, consisting of the President and Secretary, confer with the Denver Association to determine the most suitable week in June for convention days.

A motion was unanimously carried that the rules prepared for the next convention provide that any resolutions regarding the meeting place of the convention for the following year be referred without debate to the Board of Directors.

The Secretary was instructed to prepare an amendment to Article VI of the Constitution for submission to the next convention, the same to provide that a holder of a proxy must be a member of the Association or of one of its affiliated branches and that all delegates must be members of the affiliated branch from which they receive their appointment.

The board delegated to the President and Secretary the preparation of the program of the next convention.

Secretary-Treasurer Meek presented a report of the financial condition of the association, the same being as follows:

Balance on hand June 1, 1907.....	\$3,616.75
Receipts to November 1, 1907.....	13,240.50
	<hr/>
	\$16,857.25
Disbursements .....	14,940.95
	<hr/>
Balance November 1, 1907.....	\$1,916.30

The Secretary presented a statement covering a number of matters in connection with the work of the different committees which was accepted.

Thereupon was presented for the approval of the board the appointments made by the President for the various standing committees for the ensuing year. The action of the President in his appointments was approved. The committees and the chairmen of each are as follows:

Legislative Committee, A. J. Gaehr, Cleveland, O.; Bankruptcy Committee, O. G. Fessenden, New York, N. Y.; Adjustment Bureau Committee, H. L. Eisen, Milwaukee, Wis.; Membership Committee, A. H. Burt, Buffalo, N. Y.; Committee on Mercantile Agency and Credit Co-operation, F. H. McAdow, Chicago, Ill.; Business Literature Committee, C. S. Faxon, Memphis, Tenn.; Committee on Credit Department Methods, J. W. Spangler, Jr., Seattle, Wash.; Committee on Investigation and Prosecution, G. Brown Hill, Pittsburgh, Pa.; Fire Insurance Committee, C. R. Bernard, St. Joseph, Mo.

A complete list of the membership of the committees will be found on pages 787 and 788.

Under discussion of matters pertaining to the Legislative Committee, Secretary Meek presented a letter from the president of the Memphis Credit Men's Association relative to that association securing assistance in its endeavor to have a bulk sales law enacted in the State of Mississippi. It was decided to refer the letter to the chairman of the Legislative Committee. A letter from Chairman Gaehr of the same committee was read, in which Mr. Gaehr touched upon certain classes of laws in which improvement is distinctly needed and which his committee could appropriately and profitably take up, such as the regula-

tion of payments for capital stock in new corporations and a uniform law for the regulation of foreign corporations in domestic states. The board signified its approval of Mr. Gaehr's plans and advised that the committee proceed to their development.

The following preamble and resolution recommended by the Cleveland Association of Credit Men were brought before the board:

WHEREAS, It is desirable for the welfare of banking institutions, and the protection of the public, that banks be subjected to periodical examination by properly constituted authorities; and

WHEREAS, Legislation providing for the examination of State Banks and Trust Companies has not yet been enacted in many states of the Union,

*Resolved*, By the Board of Directors of the National Association of Credit Men, that the Associations in the several states where such legislation has not yet been provided for, are hereby urged to take prompt and effective action to bring this subject to the attention of the respective State Legislatures, to the end that State examination of State Banks and Trust Companies be uniformly established throughout the United States.

It was unanimously voted to adopt the resolution and refer the same to the Legislative Committee to take such action as was deemed best to carry it into effect.

Under membership matters Secretary Meek read a telegram received from Assistant Secretary Stockwell, announcing the organization of the Montgomery Association of Credit Men, and the Secretary was directed to send a message of congratulation to the officers of the new association.

Approval was given of the draft of a certificate of affiliation which had been prepared by the Secretary in accordance with the instructions of the last convention, and it was ordered that a copy of same be prepared and furnished each affiliated association.

The board examined the follow-up plan which the Membership Committee is working under and gave its hearty approval to the effort which is being put forth by that committee to extend the Association influence through increased membership.

In discussion of the work of the Business Literature Committee there was presented the question of undertaking the publication of a year book, after the style of a credit man's diary, same to be free from advertising and to contain the national bankruptcy law, the rules of the United States Supreme Court governing the administration of that law, a list of United States District Judges, a list of Referees in Bankruptcy together with a synopsis of the laws of the different States governing commercial transactions and also other data of value to credit men which might occur to the Business Literature Committee. The board expressed itself in favor of such a publication and referred the matter to the Business Literature Committee to consider thoroughly and make a full report with their recommendations to the next convention.

Under the discussion of the work of the Investigation and Prosecution Committee, the board unanimously approved the following communication sent by the Cleveland Association of Credit Men:

"The Cleveland association suggests that the National Association of Credit Men strongly recommend and keep before members of local associations the desirability of forming Prosecution Funds, such, for instance, as are now being operated in Denver, Milwaukee, Cleveland and other cities."

The Secretary was instructed to advise the chairman of the Investigation and Prosecution Committee of the action of the board.

For the Bankruptcy Committee, Chairman Fessenden reported that

an amendatory bill is now being drafted and when put into such shape as will satisfy the committee will be introduced into the next session of Congress.

Under the Fire Insurance Committee the Secretary presented a number of communications from various sources in which the work of the Committee on Fire Insurance was highly commended. Correspondence which had passed between the Secretary and a fire insurance company was placed before the board. It was to the effect that the company in question desired to secure 15,000 copies of the pamphlet containing the report of the Special Committee on Settlements made by fire insurance companies in connection with the San Francisco disaster. The correspondence showed that the company intended to add some matter to that appearing on the cover of the pamphlet. The board after discussion decided to refuse to allow this to be done and instructed the Secretary to notify the company that the Association would supply the copies desired but under the condition that no changes be made either in the text or the cover.

The Secretary reported for the Committee on Credit Department Methods the plans which had been made for the opening of a legal bureau through which members could secure information on points of commercial law. The board authorized the Secretary to make the necessary arrangements for such a bureau to cover a period of six months.

On behalf of the Committee on Mercantile Agency and Credit Cooperation the Secretary stated that Chairman McAdow had been seriously ill for a number of weeks and this fact had prevented him giving his personal attention to committee work. The Secretary reported that copies of the resolution adopted at the last convention, in which the mercantile agencies were requested in assigning rating to take cognizance of the growing practice of making short payments in settlements by the deduction of excessive discounts and unjust claims, had been placed with the mercantile agencies and that the agencies had given assurance of their willingness to co-operate in this direction.

Under the Adjustment Bureau Committee a number of matters were presented, including a statement from Frank W. Yale, of Kansas City, covering an adjustment case which passed through the bureau there. The board requested the Secretary to place a copy of Mr. Yale's circular letter to the creditors in this case, in the hands of the president and secretary of each local association. A communication was received from the Cleveland Association of Credit Men, which is as follows:

#### RECOMMENDED:

That a man be appointed by the Board of Directors, who shall hold the position of Supervisor of Adjustment Bureaus of the various local associations affiliated with the National Association of Credit Men. He shall work out such rules as may be laid down by the Board, our suggestion being that his work be done in connection with the Adjustment Bureau Committee.

Our reason for making this recommendation is that the Adjustment Bureau movement has grown to such an extent that the National Association cannot fail to give it some recognition and help guide the work of the individual bureaus; it also seems pledged now for the ultimate success of these bureaus; therefore, the thing to do is to get them on as strong a working basis as possible, and without delay.

A study should be made of the best methods under which they should operate. Different cities in different localities might wish to operate one way, whereas similar measures would not do for other cities with different interests.

It, will, of course, take time to work out the details of this plan, but we should begin at once by appointing the most able man we can secure to take hold of this work. The cost to the Association will come back many times in increased membership, and in satisfying our members by giving them something that will mean something of the most substantial nature that they have yet received in connection with their membership.

After discussion the board ordered that this letter be referred to the Committee on Adjustment Bureaus for its consideration and report.

Under the head of new business the following preamble and resolutions were offered and received the unanimous vote of the board:

WHEREAS, The National Association of Credit Men was organized for the purpose of carrying out certain definite objects set forth in Article II of its Constitution, and has from the start opposed the use of the Association for pecuniary profit; and

WHEREAS, It has come to the attention of the Board of Directors that persistent efforts have been made in the past, and in some quarters are still being made, to obtain through alliance with the Association the use of its influence and prestige for private gain; therefore, be it

*Resolved*, That we, the Board of Directors, in annual meeting assembled, do emphatically protest against this organization being made an instrument for fathering, promoting or advancing the private interests of any person, persons or corporation; and be it further

*Resolved*, That we do earnestly request every affiliated branch to use the utmost care to avoid entering into any alliances which are contrary to the objects and purposes for which the association was organized, and which it has steadfastly labored to maintain.

*Resolved*, That a copy of these resolutions be forwarded at once to every affiliated branch of the National Association of Credit Men.

By request of the Cleveland Association the following resolution was offered:

*Resolved*, That the Directors of the National Association of Credit Men unqualifiedly approve the general plan outlined by the Special Commission of the American Bankers Association, providing for an extension of the currency system of the United States, so as to meet the varying needs of the business interests of the country.

In the general discussion which followed the offering of this resolution, it was brought out that the question it involved was too large and important to receive anything but the most deliberate consideration of the Association, and therefore the following resolution was substituted and received the approval of the board:

*Resolved*, That the President appoint a committee of three to be known as the Special Committee on Currency, the committee to take such action as it may deem necessary to assist in providing the country with a currency system which will meet the varying needs of its business interests.

Finally there were presented to the board the following resolutions, which were heartily adopted by a standing vote:

WHEREAS, The Board of Directors of the National Association of Credit Men have during their visit to the City of Indianapolis been the recipients of many courteous and kindly acts on the part of the gentlemen of the Indianapolis Association. Therefore, be it

*Resolved*, That this Board express in this formal manner its sincere appreciation of the many gracious acts of hospitality and generosity

extended to them by their fellow credit men in this city; and be it further

*Resolved*, That this Board greatly rejoices that the Indianapolis Association of Credit Men has effected its organization under such promising auspices and expresses the wish and the belief that it may grow uninterruptedly in members, influence and usefulness; and be it further

*Resolved*, that the Secretary of this Board present a copy of these resolutions to the officers of the Indianapolis Association.

There being no further business it was voted to adjourn. Thereupon President Gettys declared the meeting adjourned.

## **A RECOGNIZED FACTOR IN THE COMMERCE OF THE NATION.**

BY CHAS. G. RAPP, PRESIDENT OF PHILADELPHIA CREDIT MEN'S ASSOCIATION.

The institution of the National Association of Credit Men was brought about by the desire or need of the men in charge of the credit departments of mercantile and manufacturing concerns, to become acquainted with each other and meet one another periodically for an interchange of views on matters affecting their special line of work.

The growth of the Association, which has reached a membership of over nine thousand, attests the wisdom of forming such an organization and the fact that it fills a need in the system of a multitude of credit men; and its beneficent work in legislative matters, both national and state, has demonstrated to the business world, the advantage of pushing the work that has been undertaken to a successful issue.

It has the good-will and endorsement of banks and business houses in practically all lines, and is fast becoming a recognized factor in the commerce of the nation. The benefits of membership either in the national or one of the local associations are manifold. At the gatherings of members of local associations which in some cities are held monthly, and in some quarterly, subjects of vital interest to all credit men are discussed, and addresses on topics germane to their work are provided by speakers of national prominence.

The chance of meeting in person those with whom you have had correspondence, is of inestimable value to men responsible for handling credits, and therefore not of the least value are the social features which form such a pleasant part of the national convention programs.

The monthly BULLETIN which is published by the National Association, is in itself worth many times the annual dues of membership. One must get into touch with the work to appreciate it but it is sufficient that the Association is filling a long-felt want of the credit department, and no credit man can afford not to be connected with it.

## **LOCAL ASSOCIATION NOTES.**

### **Baltimore.**

The Credit Men's Association of Baltimore held its twelfth annual business meeting and banquet November 19th, with three hundred present. They were presided over by President F. J. La Motte, who returned for the meeting from Philadelphia, where he was in attendance as a delegate to the Inland Waterways Conference.

At Mr. La Motte's suggestion the meeting enthusiastically adopted resolutions endorsing the work of the conference, which is aiming to bring about the construction of a system of inland waterways from Boston to Beaufort, N. C. Mr. La Motte declared that Baltimore, situated as it is midway between the two extreme points,

would have especial benefit in developing its business both to the North and South.

Secretary Buck in his report called attention to the great development of the association's bureau of information. The card system on which are kept the records of the bureau now represent an immense number of references, and the draft system has saved the members large sums of money, not only in commissions, but by collecting money after the accounts had been returned by attorneys as uncollectible.

Secretary Buck also showed how rapidly the adjustment bureau is growing in favor. Though only organized late in May last, it had adjusted failures approximating \$100,000.

Among the guests who made addresses at the banquet were George N. Numsen, president of the Second Branch City Council, who urged that the eminence of Baltimore can be maintained only by its business men taking an active part in their municipal affairs and seeing to it that not only their own but the credit of their city is good. Mr. Numsen said he had learned to respect men in public office during his six years of service for the city. "True," he said, "I have met some public officials who were much bigger than they really appeared to be, and I have met some who were much smaller than they appeared to be, but my observation leads me to say that most men in public life do their best and just what their constituents want."

Judge Thomas I. Elliott said that credit was "the opportunity of success to the man who solicits it, and a chance to help to the man who extends it." He urged that from their positions as credit men his hearers study the young and untried seeker for credit, look at him long enough to acquaint themselves with his circumstances, listen painstakingly to what he has to say, and then, deciding as to his real character independently of his financial worth at the moment, trust him with what he can safely seem to carry. Then watch him and lend a hand when necessary, and thus take part in helping in a worthy cause, and at the same time be building up a clientele which will stand their houses in good stead.

James M. Easter spoke on the obligations of the business house to the bank, and the bank to the business house. He said that commercial banking capital had not increased in proportion to other banking and commercial capital because the commercial bank is not able to earn profits commensurate with the risks assumed as compared with other forms of banking. This is largely due to the fact that the customer desiring to borrow to the full amount that his business responsibility or capital entitles him in his busy season, in his dull season wants to become a banker himself and place his idle money at interest to the highest bidder, usually not fairly considering with the trained instinct of the banker the responsibility of the depositary or borrower, and frequently going further and using money borrowed from business banks for purposes of outside speculation. Men who at times secure accommodations from their banks in their times of need should think twice before placing their surplus moneys elsewhere during the periods of heavy receipts.

Mr. Easter said that another undesirable feature which has come into the banking situation in recent years is the house that demands a banking partner, that is, continuous loans twelve months out of the year, a steady maximum line. A house which has not capital enough to reduce its loans in certain seasons of the year obviously does not discount its bills and cannot make money. Business houses should

take their banks absolutely into their confidence, and their bankers will then go further to help where they have real confidence than otherwise they would. The credit of many a business house has been saved through confidence on the part of the banks in the personal ability and integrity of the men themselves and the bankers' knowledge of the business.

George Whitelock, Esq., chairman of the Committee on Commercial Laws of the American Bar Association, discussed the simplification and unification of commercial law which is now in progress under the direction of that association. He referred to the fact that litigation had been greatly diminished since the adoption in a large part of the Union of the uniform law on negotiable instruments, and also technical risks and losses in commercial transactions had been mitigated. So notable has been the success in this law that the association is working for the adoption in all states of uniform laws covering sales, warehouse receipts, partnership and bills of lading, and much credit is due to the Bar Association from commercial interests for this benevolent and progressive work.

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### Boston.

The Boston Credit Men's Association held a meeting November 21st at Young's Hotel, attended by nearly one hundred members and guests. After one of the usual good dinners served at this hostelry, President Graves made a short address, in which he told of the meeting of the directors of the National Association, held in Indianapolis, November 11th and 12th. Mr. Graves presented the resolutions adopted at that meeting regarding business conditions, whereupon the following resolution was passed:

"WHEREAS, The National Association of Credit Men, through its directors, at a meeting held at Indianapolis, November 11, 1907, passed certain resolutions affirming its faith in the business principles on which the affairs of the mercantile community are conducted, and its belief in the continued prosperity of the nation; therefore, be it

"*Resolved*, That the Boston Credit Men's Association endorses the resolutions and urges its members to do all in their power to comply with the recommendations set forth."

Henry C. Long, Esq., president of the Westerners' Club of Boston, was then introduced. He held the attention of the guests for more than an hour on the subject, "The Building up of Boston." He discussed the general commercial relations existing between the eastern and the western sections of the country. From his long associations with the West, he was able to say that Boston is a commercial enigma to the rest of the country.

He said that a successful Westerner wonders why Boston should give away its railroad franchises; why Boston should not be the greatest seaport in the United States from its geographical and strategic location. He truthfully portrayed the characteristics of the New Englander, and, while not naming the disease, diagnosed the symptoms pretty carefully. He felt that individualism is Boston's greatest evil, and said that the work of the Boston Credit Men's Association is to be one of the factors which is going to do more to offset this condition than perhaps any other. He dwelt upon that lack of public interest and of co-operative spirit which manifests itself throughout New England. With the aid of maps he showed the members plainly that his suggestion of a remedy for these evils is

not only plausible, but possible, namely, that Boston should have a central organization to give expression to its commercial needs.

The disadvantages and the abnormal expenses of handling freight in this port, as compared with other large cities of the country, were clearly brought forth. He showed many instances where the freight rates worked to Boston's detriment, and proved beyond contradiction that the hurtful attitude of the New York Central Railroad Company, which dominates the railroad situation east of Chicago, was the result of a well-defined policy on the part of the road. Mr. Long said that the merchants of the West had contributed largely to the wealth of the transportation companies, and that unless these railroads were given suitable connections at the seaports with ocean steamers, the great surplus of grain and other freight could not find a profitable market. These merchants considered that Boston is in a sense a trustee of this wealth and ought to develop its magnificent harbor and its exporting facilities, so that the producers of the West could export their grain at a profit not only to them but to the people of the seaport town.

Mr. Long pointed out that few people outside of New England realize that within twenty-five miles of the City Hall in Boston is concentrated the second largest population in the United States. This splendid region needed only the spirit of "get together" to secure that to which they are entitled in commerce.

Dr. Frederick W. Hamilton, President of Tufts College, spoke on "The Needs of New England," and more particularly on the needed development of the rural community of New England.

Dr. Hamilton said: "New England is fast getting to be like Old England in this respect, that it does not feed itself. If the farms of New England were to be rehabilitated, and were to produce food stuffs and stock sufficient for its requirements, one serious problem in New England development would be solved."

The meeting was one to be remembered by all present, and should arouse an increased interest in the solid work that the Boston Association is doing.

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#### Buffalo.

At the Lafayette Hotel, on November 8th, the Buffalo Credit Men's Association held a meeting and beefsteak supper, with over eighty members present, indicating a steady and increasing interest in the association meetings. The officers had planned successfully to surprise the members by presenting six of the Board of Directors as guests of the evening. The directors, in their talks, covered many phases of association work, and aimed to arouse enthusiasm for every branch of the service. Alfred M. Burt presented a very thoughtfully prepared paper on "Labor and Profits."

The Buffalo Association now numbers 183 members, and the mark two hundred has been set to be reached before the first of January.

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#### Cincinnati.

The Cincinnati Credit Men's Association entertained President Frank M. Gettys, of the National Association, at its annual meeting and dinner, held November 21st, at the Business Men's Club. Prof. Frederick Hicks, of the University of Cincinnati, also was present.

President Gettys referred to the present financial confusion as merely temporary, since the country is on a sound basis. He said that the credit men had their hands on the business pulse of the country, and are the first always to detect signs of reaction, and can

tell whether a downward change in conditions is merely a flurry or has a deeper significance. The present, he said, has no true signs of a real panic.

Prof. Hicks also touched on the financial conditions, declaring that lack of elasticity in our monetary laws is responsible for all, and said with regret that the people of this country are prone to allow untoward circumstances to continue until they threaten our very industrial life. This, he said, was due to the fact that business men devote themselves so closely to their own affairs that little or no thought is given general conditions and forces until they are overpowered by them.

Max Silberberg spoke on "The Sale of Goods in Bulk Bill" which is now on the Senate calendar in Ohio, where it was left at the adjournment of the last session of the legislature. He said that it would be pushed at the coming session, with excellent prospects of success.

After the dinner the election of the Executive Committee for the ensuing year took place.

#### Cleveland.

The annual meeting of the Cleveland Association of Credit Men was held November 20th, in the Hollenden Hotel, when the officers and committees presented their reports, which made the summary of a very successful year of service for credit men.

In his report President New pointed out the many evidences of increased strength which readily present themselves in a study of each year of the association's history and particularly the growing interest evinced by the membership showing clearly that the association has a distinct influence in the commercial life of the community.

He said that the prime objects of the association could be sifted down to three words "Saving of Waste" and this applies to the work of every committee—credit exchange, adjustment bureau, prosecution fund, fire insurance and even legislation. All have this in view as their ultimate object.

He gave warning against committees trying to attempt too much in a single year and pointed out that this temptation particularly befalls the Legislative Committee which sees the possibility of accomplishing so much for credit interests.

Floyd D. Shook, chairman of the Membership Committee, reviewed the growth of the association during the year from 443 members in November, 1906, to 711 members, November, 1907. Mr. Shook pointed out that this growth which might at first glance be thought phenomenal was not so because it was the result of an enthusiastic co-operative movement on the part of a large fraction of the members such as would make the growth of any organization irresistible. He urged the mark of 1,000 members for the next committee for he said that that many concerns, at least in Cleveland, should be members.

A. J. Gaehr, for the Legislative Committee, discussed in his report changes in the Ohio exemption laws and presented a draft of a statute which had received the preliminary approval of his committee. The report made specific recommendations regarding changes in the law covering the reports to the State of the manner of forming new corporations, the aim of which was to prevent stock watering and forestall the methods of deception now frequently employed without fear of punishment to sell capital stock and secure credit. The Bulk Sales Law was taken up in the report and methods considered of making it clear to the retailers that the law could not be construed as hostile to retailers con-

ducting their business honestly but to such is a protection against unfair and dishonorable competition.

W. M. Pattison, chairman of the Committee on Fraudulent Failures and Prosecution, reported upon the methods which had been determined upon in administering the fund held in trust for his committee and pointed out the advantage his committee believed would accrue from having its work based upon the small contributions of nearly all the members, namely \$2 per year, added to the regular membership dues, instead of having a fund gathered by large subscription from a few houses.

The Business Literature Committee reported through its chairman, J. L. Matchett. Attention was called to the work of trying to interest the Press in disseminating news which will help the community to appreciate better, matters of business concern which are now too apt to be slighted by the newspapers. The association should make, said the report, as great use as possible of the Press as an educator in the principles it is trying to uphold.

Chairman Wm. E. Crofut, of the Commercial Agency Committee, called attention in the report of his committee to the practical disappearance of the old spirit of antagonism on the part of agencies to the association and the advent of a spirit of warm co-operation and the desire on their part to share in the great movement led by credit men to give freely of trade experience and make this most valuable adjunct to agency reports a very important feature of them. The Committee urged that the members each lend a hand in this movement, because they could not rightly expect to receive its benefits unless they shared in contributing to them by laying bare for mutual protection the records contained in their ledgers.

The committee of Management of the Adjustment Bureau reported by its chairman, W. F. Lyon, that the bureau had finally disposed of forty-two cases with the following results:

Total amount of claims in cases disposed of.....	\$46,440
Total amount realized for creditors.....	19,021
Percentage realized for creditors.....	41%
Expenses to creditors .....	9 7-10%

The secretary in his report presented a running account of the doings of the association in the past year and told of the important part taken by members of the Cleveland Association in the National Association. He urged that the members should not rest content with the achievements of the past, but in the future steadily aim to reach nearer to these results for which credit men in association are working.

The meeting also had the pleasure of listening to a very ably written paper by F. Palmer Church on "Credit Information of the Future," and to the Hon. J. J. Sullivan, United States District Attorney, who gave reasons for his opinions that there is absent in affairs any deep-seated financial disturbance.

#### Columbus.

The Columbus Credit Men's Association held a meeting at the Chittenden Hotel November 9th, with sixty-five members present. A dinner was served in honor of the officers and directors of the National Association, guests of the evening, many of whom spoke, laying particular stress upon adjustment bureau work and the prosecution funds which are being established by many affiliated associations; also upon collection and exchange of credit information systems, which are serving the needs of the members with great effectiveness. All led up to the one conclusion that what is needed is a greater degree of co-operation among

business men to produce the best results. It was brought out that credit men in associations should take a part in settlement of financial problems such as are now confronting the country, and that the heads of credit departments can do more than any other class of men toward warding off further troubles due to the lack of confidence in commercial affairs.

#### **Des Moines.**

The October meeting of the Des Moines Credit Men's Association was devoted largely to a discussion of the National Bankruptcy Law, under the leadership of Wm. G. Harvison, Esq., President of the Century Savings Bank. In the discussion was emphasized the necessity of creditors going in their interest in bankruptcy cases beyond a mere filing of claims, that the law so far as it is unsatisfactory is largely due to non-attendance of creditors at meetings, which is direct encouragement to the concealing of assets and the giving of preferences and other forms of fraud so frequently perpetrated by failing debtors.

The November meeting was devoted to a careful discussion of the present financial situation, A. B. George being the principal speaker.

The plan has been adopted by the Membership Committee of having listed in the Association's local bulletin each month the names of a number of concerns which the committee especially desires to bring into the Association. The list is prefaced with a request that every member make it a point to call the Association to the attention of one or more of the parties listed. It is felt that if members take this small trouble there will follow substantial membership gains.

#### **Detroit.**

The Detroit Credit Men's Association held its regular meeting at the Fellowcraft Club, December 3rd. It took the form of a union meeting with the Wholesalers' Association of Detroit, which as an organization to build up Detroit as a center of trade has much common interest with the Detroit Credit Men's Association.

J. S. Smart, the president of the Wholesalers' Association, made an address in which he told of the purpose and scope of his organization and what the credit men of Detroit could do to help it attain this purpose.

Professor Bradley M. Thompson of the law department of the University of Michigan discussed "What is the Matter with the State Constitution?" and the Rev. Frederick D. Leete, D.D., made a bright, snappy talk on "The Gentleman in Business."

#### **Indianapolis.**

The Indianapolis Association of Credit Men on the evening of November 11th entertained the directors of the National Association at the Claypool Hotel. President Frank T. Day presided over the first regular meeting and dinner held by the association since its organization, which was announced in the November BULLETIN.

There were over one hundred present, and the speakers, who were in the main officers and directors of the National Association, discussed the departments of work which local associations have found most successful and profitable in holding the earnest interest of their members.

The variety and the kinds of work were emphasized with the purpose of showing how the enthusiasm of men differing widely in mental make-up and business circumstances may be aroused and sustained for the association.

George G. Tanner and Aaron Wolfson, who are charter members of the Indianapolis Association, responded briefly to the directors.

Secretary Charles E. Meek presented the resolutions passed at the afternoon session of the board expressive of the confidence of the association in the soundness of business conditions, and calling upon every individual member to do his part in bringing conditions back to the normal balance.

President Day announced that the Indianapolis Board of Trade had graciously extended to the Indianapolis Association of Credit Men the use of their Assembly Rooms for their meetings during the next year.

#### **Kansas City.**

The Kansas City Association of Credit Men held its monthly meeting November 7th, at Sexton Hotel.

The Membership Committee announced that pursuant to the resolution adopted at a previous meeting, that the delegates to the next annual national convention shall be selected from those who have obtained the largest number of new members, eleven members had entered into a contest to win the honor of representing the association.

The meeting listened to a particularly able talk by Edwin A. Krauthoff, of Karner, New & Krauthoff, on the causes which led to the present financial situation, and John H. Mosier, Esq., an attorney-at-law, of Norman, Oklahoma, spoke very entertainingly and instructively on the "Differences between the Credit Man and the Country Lawyer." Mr. Mosier declared that the country lawyer is often abused and accused of neglect or dishonesty, when there are no real grounds for the accusation. His interesting address will be found on page 767 of this issue.

#### **Pittsburgh.**

On November 21st the firm of McCreery & Co. tendered the Pittsburgh Association of Credit Men a complimentary dinner in the great dining room of their department store. The firm had extended this same generous courtesy to the association two years ago, so that the members were familiar with the splendid hospitality which awaited them in accepting a second invitation.

The meeting was under the auspices of the Legislative Committee, and the chairman of that committee, J. T. Montgomery acted as toastmaster. Hon. J. J. Sullivan, of Cleveland, United States District Attorney, was to have been present and discuss "Credit Legislation," but was unavoidably prevented from leaving home; but Col. J. L. Shepard, of New York, who was the principal guest of the evening, made an address on "Business Confidence."

The thought of the evening naturally turned toward the new financial conditions of the country and members of the association discussed the effect upon local business, J. T. Montgomery, James E. Porter, W. A. Given and others expressing confidence in the short duration of the existing state of commercial affairs.

The resolutions on this subject, framed by the directors of the National Association at the meeting in Indianapolis, November 11th, were presented, and a resolution which is in substance as follows was adopted amid hearty applause:

We reaffirm our absolute confidence in the business conditions of the country; that the stability of the credit of business interests has not been shaken nor impaired, and that there is no basis for any apprehen-

sion on the part of the people as to the soundness of the commercial affairs of the Nation.

Over forty new members were elected, the result of splendid individual efforts directed by the Membership Committee and concentrated mainly into Rally Days, November 21 and 22, being so designated by the Committee.

#### Richmond.

The quarterly meeting of the Richmond Credit Men's Association was held November 8th, at the Business Men's Club. There was a very large attendance, over 120 taking part in the banquet.

Preceding the principal addresses there were talks by Benjamin T. Crump on what he heard and saw as a delegate to the last annual convention of the National Association; by W. B. Broadbuss on the facilities and possibilities of the adjustment bureau; by J. A. Gawthrop, of the Bradstreet Company, who spoke on what co-operation is doing toward improving mercantile agency service; by John B. Metzger, who spoke on the weak places in mercantile agency service from the viewpoint of the credit grantor, and by Leon Wallerstein, on the work of his committee, the bureau for the exchange of credit information, which he said was bringing great benefit to the merchants and manufacturers of Richmond and vicinity.

J. W. Craig, Jr., for the Membership Committee, presented the names of twenty applicants for membership. This increase represents excellently the growing appreciation in which the Richmond association is held.

President Landstreet then introduced the speakers of the evening, the Rev. Robert W. Forsyth, who had previous to entering the ministry been a credit man, and treated the subject of "Ethics of Credit" from the viewpoints of both credit man and ethical and spiritual teacher, and the Hon. Henry C. Stuart, a member of the Corporation Commission of Virginia, whose duty it is to regulate freight and passenger rates.

Mr. Stuart, in his address, declared that the work of the commission had not been radical or such as to cause any depression in stock values. It was done in no spirit of hostility or threat, but on the basis of a square deal. The theory the commission worked upon was that railroads, like all other corporations, must observe the laws of the State and be made to perform their duties and bear their proportionate share of the burdens of the government. "The State," said Mr. Stuart, "has a right to control public utilities and it is its duty to control them, for if the State does not control them they will control the State. The man who undertakes to create the sentiment that we should go backward in this movement is an enemy to the best interests of all the people of this Commonwealth."

#### Rochester.

Among the several meetings attended by officers and directors of the National Association on their way to Indianapolis for the annual directors' meeting, the Rochester Credit Men's Association held the first meeting November 7th, at the Rochester Chamber of Commerce. The officers and directors present were: David S. Ludlum, Second Vice-President; Chas. E. Meek, Secretary-Treasurer, and Directors George H. Graves, Thomas P. Robbins, George G. Ford, Lee M. Hutchins, J. L. McWhorter and Charles G. Rapp.

Daniel B. Murphy, whom President Present termed the father of the Rochester association, made a brief address, declaring that if it were not for such men as make up the Rochester association, "Rochester would be a fine farm to-day."

J. L. McWhorter gave a talk on the bankrupt law, pointing out

the weaknesses of the law and urging earnestly its amendment. He said that it was the growing sentiment of the members of the Nashville association not to file claims in involuntary bankruptcy proceedings without having the matter first carefully considered with a view to preventing in as many instances as possible involuntary bankruptcy proceedings, on the theory that it is in general better to permit the bankrupt to wind up his affairs without outside interference, Mr. McWhorter said that it is here that the Adjustment Bureau can do beneficent work in conjunction with the bankrupt.

In Mr. Hutchins address, he dwelt upon the right and wrong kind of investigation of quasi-public institutions. "Where absolute honesty is the ruling reason for making investigations," said Mr. Hutchins, "nothing but final good can be accomplished, but the spirit of investigation may work too fast so that men begin to doubt the solidity and verity of everything commercial" and this, Mr. Hutchins pointed out was the condition to-day.

Secretary-Treasurer Meek defended the bankruptcy law. One of the main reasons for its failure, Mr. Meek said, as has been pointed out by a prominent referee in bankruptcy, is the difficulty of securing co-operation on the part of creditors. Mr. Meek declared that it is just this reason which makes the results show best in cities where credit men have associations because these associations become the centers of co-operation.

As this was the regular annual meeting the election of officers took place resulting in the following choice:

President, Warren B. Conkling, of Moore-Shafer Shoe Mfg. Co.; Vice-President, W. T. Connor, of Steefel, Strauss & Connor; Treasurer, Lee Richmond, of Weaver, Palmer & Richmond.

A resolution was adopted thanking the retiring president, Philip Present, for his earnest efforts during the year past, in behalf of the association.

#### St. Louis.

On November 13th the St. Louis Credit Men's Association had the honor of having as their guests the members of the Board of Directors of the National Association. As they had just come from Indianapolis, where the annual meeting of the board was held, it was given to St. Louis to get first the reflex from that important meeting.

The entertainment Committee, under the lead of A. O. Wilson, had prepared an elaborate banquet, which was largely attended by the members of the St. Louis association.

The adjustment bureau was made one of the main features of the evening and even the items of the menu were made to do their share in keeping this department of credit work before the minds of those present.

Second Vice-President David S. Ludlum's address was devoted almost entirely to adjustment bureau matters, and, to show the efficacy of the system, he cited many cases which had come within his personal knowledge which were convincing illustrations. Nearly all the other speakers made reference to the adjustment work of the association.

President Frank M. Gettys reviewed the work of the associations throughout the United States, pointing out that thirty-four states now have affiliated branches, each working in its own state to raise the tone of commercial affairs. Though much has been done through their efforts it is but the beginning, and President Gettys predicted that the organization would become an even vastly greater factor for good than at present.

J. L. McWhorter, of Nashville, made an address on "The New Com-

mercial Ethics." He declared that honesty is the factor in commercial life today that spells success, and asserted that a wave of reform and higher morality is sweeping over the continent, making for a high tide of commercial ethics in this country.

Lee M. Hutchins, of Grand Rapids, pointed out that the work being done by the affiliated associations in Michigan made an excellent example of what President Gettys had said was being done for the several states by associations located within them; for through the efforts of the Grand Rapids and Detroit associations, Michigan has become a poor place for dishonest dealers to settle in.

Secretary-Treasurer Chas. E. Meek voiced the opinion of the members of the board in the essential soundness of business in spite of the temporary stringency in the money market, and presented resolutions adopted by the board declaring the utmost faith of credit men in the financial affairs of the nation and their belief that present conditions will be short lived.

#### **St. Paul.**

At the meeting of the St. Paul's Credit Men's Association, held November 12th, H. E. Hutchings, of Tibbs, Hutchings & Company, made the principal address taking as his subject "Relation of Credit Men to Salesmen." Mr. Hutchings took up this much-discussed topic in such a novel and individual style as to throw new interest into the study of the pitfalls open to credit men. His address will be found on page 763 of this issue.

#### **San Francisco.**

The officers of the San Francisco Credit Men's Association have sent out the following notice apropos of the financial situation which has affected the entire country:

"The financial situation, it appears, has had a tendency to excite some of our merchants to such an extent that they are making a promiscuous onslaught on their customers in their endeavor to raise funds. While collections should be closely watched and enforcements made where justifiable, this sudden attack upon a customer from many different sources can only result in harm, and will have a tendency to force many a good firm into bankruptcy unnecessarily.

"Our directors have provided a legal department for the use of our members, not as a means of revenue, but to aid them in protecting credits; and if our members will place us in a position to know who are being hard pressed, by concentrating their collections through this department, it will aid us materially in investigating the solvency of delinquents and advising if strenuous action should be taken or a meeting of creditors be held for mutual protection. We can thus save many of our customers from enforced bankruptcy, as we have already done in several cases, making satisfactory adjustments without publicity.

"The Credit Men's Association is not a collection agency, and this department has been established for the purpose of safeguarding credits, while at the same time acting as a better and more forceful means of collecting accounts without injuring those customers who are worthy of protection."

#### **WANTS.**

**WANTED**—An energetic man, 30 years old and single, who has had a wide experience in credit and collection department work, at one time being so located that he handled 9,000 accounts with the large correspondence it entailed, desires a position which he would be willing to enter with moderate initial salary. Testimony regarding the efficiency and faithfulness of his work can

be had from any party whom he has ever served. He is open to receive an offer from any part of the country. Address J. O. M., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

**WANTED**—By a party who desires to make a change in business connections, an opening as credit man. Is now employed as credit and collection manager of a very large house. His qualifications include the successful supervision of at least 50,000 credits scattered throughout the country and the reduction and restriction to one-fourth of one per cent. bad debt estimate in a business increasing at the rate of 10 per cent. annually. Correspondence is requested addressed to C. A. R., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

**AN OPPORTUNITY** is open for a credit man with a wholesale grocery house in one of the middle states. Applicants must be experienced in credit lines, trustworthy in every respect and able to name good parties who can recommend them. A young man or one in middle life preferred. The first letter must give full information such as age, experience, references and salary expected. Address P. O. S., Care Chas. E. Meek, 41 Park Row, New York, N. Y.

**WANTED**—An accountant and credit man (now employed), 10 years experience, desires connection with a large house, Middle States preferred. Age 33, good address, active, strictly temperate, married. Has a record of  $\frac{1}{4}$  of one per cent. losses with wholesale grocery house doing a large business. All references as to habits and qualifications furnished upon request. Address A. L. R., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

**WANTED**—Position where ability will be appreciated; have held present position with a large manufacturing concern as credit man, and in charge of accounts for the past six years; desire a change for personal reasons. Location no object. Address R. G. A., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

**CREDIT MAN**—A young married man desires to connect with a live progressive business where energy and ability will be appreciated. Has had six years experience in full charge of credits, collections and a general supervision over the details of a dry goods commission business. Can furnish a satisfactory reference from employer of eighteen years as to character and ability. Address "A. S. C.", care Chas. E. Meek, 41 Park Row, New York, N. Y.

**WANTED**—By a party who has been with one New York City house eighteen years, and is well versed in credits, collections and matters pertaining to commercial law, a like position with another concern. The reason for making a change is that the house in which he is now engaged is terminating its business. Can furnish through many sources information regarding character and standing, and also regarding ability to fill the kind of position sought. Address S. F. B., care Chas. E. Meek, 41 Park Row, New York, N. Y.

## STANDING COMMITTEES, 1907-1908.

### LEGISLATIVE COMMITTEE.

A. J. Gaehr, Chairman, The Geo. Worthington Co., Cleveland, Ohio.  
R. A. Porter, Goodall, Brown & Co., Birmingham, Ala.  
Robert S. Teague, Teague & Sons, Montgomery, Ala.  
Jas. J. Mandelbaum, Fones Bros. Hdw. Co., Little Rock, Ark.  
J. D. Simpson, Simpson & Hack Fruit Co., Los Angeles, Cal.  
W. M. Gray, Brunswig Drug Co., San Diego, Cal.  
Albert Kahn, McNutt & Kahn, San Francisco, Cal.  
Jno. Callis, R. G. Dun & Co., Denver, Col.  
Guy P. Miller, Bridgeport Brass Co., Bridgeport, Conn.  
E. N. Wead, E. I. Dupont de Nemours Powder Co., Wilmington, Del.  
J. D. Holmes, Baker & Holmes Co., Jacksonville, Fla.  
David H. Kirkland, J. K. Orr Shoe Co., Atlanta, Ga.

W. R. Finegan, Jos. Rosenheim & Sons, Savannah, Ga.  
T. A. Sloan, Boise Candy Co., Boise, Idaho.  
W. J. Lipsey, Carter & Holmes, Chicago, Ill.  
Frank H. Goheen, Hide, Leather and Belting Co., Indianapolis, Ind.  
W. L. Brown, Brown-Hurley Hdw. Co., Des Moines, Iowa.  
E. C. Currier, Hansen Glass and Paint Co., Sioux City, Iowa.  
John B. House, Lehmann-Higgins Gro. Co., Wichita, Kan.  
Joseph Le Compte, Lexington Roller Mills Co., Lexington, Ky.  
W. H. Bradbury, Carter Dry Goods Co., Louisville, Ky.  
W. E. Lovejoy, Fairbanks Co., New Orleans, La.  
Geo. F. Pitt, The Twitell-Champlin Co., Portland, Me.  
Sylvan Hayes Lauchheimer, 111 No. Charles St., Baltimore, Md.  
Fred. L. Howard, C. A. Browning & Co., Boston, Mass.  
Frank R. Hamburger, Hamburger & Silberman, Detroit, Mich.

# STANDING COMMITTEES, 1907-1908—Continued.

Walter K. Plumb, National Biscuit Co., Grand Rapids, Mich.  
 Daniel Waite, Blake & Waite Co., Duluth, Minn.  
 Jas. F. Jordan, Wyman, Partridge & Co., Minneapolis, Minn.  
 D. P. Whyte, Finch, Van Slyck & McConville, St. Paul, Minn.  
 Samuel Rothenberg, Marks-Rothenberg Co., Meridian, Miss.  
 F. W. Yale, 770 Gibraltar Bldg., Kansas City, Mo.  
 T. P. Holland, Tootle, Wheeler & Motter Merc. Co., St. Joseph, Mo.  
 E. S. Murphy, Geo. W. Perry & Co., St. Louis, Mo.  
 Chas. E. Beebe, Beebe Grain Co., Butte, Mont.  
 W. A. Selleck, Western Supply Co., Lincoln, Neb.  
 F. E. Pearce, Paxton & Gallagher Co., Omaha, Neb.  
 Walter Wright, Gray, Reid, Wright Co., Reno, Nev.  
 Chas. T. Page, Page Belting Co., Concord, N. H.  
 C. R. Burnett, American Oil & Supply Co., Newark, N. J.  
 C. C. Robbins, Gross, Kelly & Co., Las Vegas, N. M.  
 M. E. Preisch, Haines Lumber Co., Buffalo, N. Y.  
 M. E. Bannin, Converse, Stanton & Co., New York, N. Y.  
 Geo. G. Ford, Lewis P. Ross, Rochester, N. Y.  
 C. F. Polk, Polk & Calder Drug Co., Troy, N. Y.  
 J. Norman Wills, Odell Hdw. Co., Greensboro, N. C.  
 Nelson A. Burdick, Hall Robertson Hdw. Co., Fargo, N. D.  
 W. B. Johnston, The P. R. Mitchell Co., Cincinnati, Ohio.  
 B. G. Watson, Watson, Stuffer, Davis & Headley, Columbus, Ohio.  
 E. W. Eastell, Ainsworth Shoe Co., Toledo, Ohio.  
 A. D. Thomas, J. R. Thomas' Sons, Youngstown, Ohio.  
 J. E. O'Neil, Richards & Conover Hdw. Co., Oklahoma City, Okla.  
 Ralph W. Hoyt, Merchants' National Bank, Portland, Ore.  
 Clayton F. Shoemaker, Shoemaker & Busch, Philadelphia, Pa.  
 J. T. Montgomery, M. A. Mead & Co., Pittsburgh, Pa.  
 Howard Slade, Westcott, Slade & Balcom, Providence, R. I.  
 E. H. Frincken, Frincken-Jordan Co., Charleston, S. C.  
 Wm. Koenig, Jr., Andrew Kuehn Co., Sioux Falls, S. D.  
 G. G. Fletcher, Stagmaier & Fletcher, Chattanooga, Tenn.  
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 W. H. Williamson, Nashville, Tenn.  
 Julius Krakauer, Krakauer, Zork & Moye, El Paso, Texas.  
 W. P. Peter, 214 Linz Bldg., Dallas, Texas.  
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 Sterling Myer, Hunt, Myer & Townes, Houston, Tex.  
 S. B. Weller, Newton, Weller & Wagner Co., San Antonio, Texas.  
 Willard Scowcroft, John Scowcroft & Sons, Ogden, Utah.  
 W. E. Greene, W. E. Greene Co., Burlington, Vt.  
 John C. Dabney, Geo. D. Witt Shoe Co., Lynchburg, Va.  
 H. S. Binswanger, Binswanger & Co., Richmond, Va.  
 Fred T. Fischer, Fischer Bros., Seattle, Wash.  
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 Clark Howell, Capital City Supply Co., Charleston, W. Va.  
 R. D. Barney, O'Neil Oil and Paint Co., Milwaukee, Wis.

## MEMBERSHIP COMMITTEE.

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 J. E. O'Neil, Richards & Conover Hdw. Co., Oklahoma City, Okla.  
 Willis Davis, Southwestern Drug Co., Wichita, Kan.

## Directory of Officers of the Affiliated Branches of the National Association of Credit Men.

- ATLANTA, GA.**—The Credit Men's Association of Atlanta. President, H. E. Choate, J. K. Orr Shoe Co.; Secretary, E. L. Rhodes, Ernest L. Rhodes & Co.
- BALTIMORE, MD.**—The Credit Men's Association of Baltimore. President, F. J. La Motte. The Chesapeake Shoe Co.; Secretary, S. D. Buck, Maryland National Bank Bldg.
- BIRMINGHAM, ALA.**—Birmingham Credit Men's Association. President, H. W. Coffin, Moore & Handley Hardware Co.; Secretary, G. B. McVay, Amzi Godden Seed Co.; Assistant Secretary, R. H. Eggleston.
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- BOSTON, MASS.**—Boston Credit Men's Association. President, Geo. H. Graves, Walworth Mfg. Co.; Secretary, Chas. L. Bird, 77 Summer Street.
- BUFFALO, N. Y.**—Buffalo Credit Men's Association. President, W. A. Joyce, W. H. Walker & Co.; Secretary, Fred Whittlesey, 39 Erie Street.
- BUTTE, MONT.**—Butte Association of Credit Men. President, Chas. E. Virden, Ryan & Newton Co.; Secretary, R. Frank Casey, Casey Candy Co.
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- CHATTANOOGA, TENN.**—Chattanooga Association of Credit Men. President, J. H. Allison, J. H. Allison & Co.; Secretary, W. B. Royster, Chamber of Commerce.
- CHICAGO, ILL.**—The Chicago Credit Men's Association. President, Wm. J. McMillan, The N. K. Fairbank Co.; Secretary, John Griggs, 218 La Salle Street.
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- CLEVELAND, O.**—Cleveland Association of Credit Men. President, J. B. Pearce, J. B. Pearce Co.; Secretary, Kenneth R. Taylor, 812 Park Bldg.
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- DALLAS, TEX.**—Dallas Association of Credit Men. President, H. P. McKnight, Texas Drug Co.; Secretary, W. P. Peter, 214-218 Linz Bldg.
- DENVER, COL.**—The Denver Credit Men's Association. President, R. R. Gillette, J. S. Brown & Bro. Merc. Co.; Secretary, Karl K. Mayer, Kuner Pickle Co.; Assistant Secretary, H. A. C. Mathew, 407-8 Sugar Bldg.
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- DULUTH, MINN.**—The Jobbers' Credit Association. (Duluth-Superior.) President, W. B. Cross, F. A. Patrick & Co.; Assistant Secretary, F. H. Green, 305 Burrows Bldg.
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- FORT WORTH, TEX.**—Fort Worth Association of Credit Men. President, T. E. Blanchard, Waples-Platter Gro. Co.; Secretary, Geo. O. McGown, Reynolds Bldg.
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- HOUSTON, TEX.**—Houston Association of Credit Men. President, E. A. Peden, Peden Iron & Steel Co.; Secretary, Sterling Myer, Hunt, Myer & Townes.
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- KANSAS CITY, MO.**—Kansas City Association of Credit Men. President, H. G. Moore, Big Four Implement Co.; Secretary, Frank W. Yale, 770 Gibraltar Bldg.
- LEXINGTON, KY.**—Lexington Credit Men's Association. President, R. D. Norwood, Curry, Tunis & Norwood; Secretary, C. L. Williamson, McClelland Bldg.
- LINCOLN, NEB.**—Lincoln Credit Men's Association. President, W. B. Ryons, Columbia Natl. Bank; Secretary, E. G. Evans, Henkle & Joyce Hdw. Co.
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- LOS ANGELES, CAL.**—Los Angeles Credit Men's Association. President, Herman Flatau, M. A. Newmark & Co.; Secretary, W. C. Mushet, 323 Bullard Bldg.
- LOUISVILLE, KY.**—Louisville Credit Men's Association. President, J. H. Scales, The Belknap Hdw. and Mfg. Co.; Secretary, Walter Walker, U. S. Trust Co. Bldg.
- LYNCHBURG, VA.**—Lynchburg Credit Men's Association. President, N. B. Handy, N. B. Handy & Co.; Secretary, J. M. Funkhouser, Smith-Briscoe Shoe Company.
- MEMPHIS, TENN.**—The Memphis Credit Men's Association. President, C. S. Faxon, Carruthers-Jones Shoe Co.; Secretary, C. S. Dashiell, 204 Royal Bldg.
- MILWAUKEE, WIS.**—The Milwaukee Association of Credit Men. President, W. B. Strong, Milwaukee Drug Co.; Secretary, H. M. Battin, Standard Oil Co.
- MINNEAPOLIS, MINN.**—Minneapolis Credit Men's Association. President, J. H. Hiscock, Minneapolis Furniture Co.; Secretary, M. C. Badger, Patterson & Stevenson Co.
- MONTGOMERY, ALA.**—Montgomery Association of Credit Men. President, B. Frank, Steiner, Lobman & Frank; Secretary, Wm. E. Pitts, C. F. Moritz & Co.
- NASHVILLE, TENN.**—Nashville Credit Men's Association. President, J. L. McWhorter, Montgomery-Moore Mfg. Co.; Secretary, Geo. M. Thomas, American Bldg.; Assistant Secretary, Chas. H. Warwick.
- NEWARK, N. J.**—Newark Association of Credit Men. President, W. A. Hart, L. S. Plaut & Co.; Secretary, J. Fred Braun, J. J. Hockenjos Co.
- NEW ORLEANS, LA.**—New Orleans Credit Men's Association. President, Geo. K. Smith, Simonds Mfg. Co. Ltd.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.
- NEW YORK, N. Y.**—The New York Credit Men's Association. President, W. S. Armstrong, American Felt Co.; Secretary, A. H. Alexander, 320 Broadway.
- NORFOLK, VA.**—Norfolk Credit Men's Association. President, Chas. Hoofnagle, The Four Co.; Secretary, C. L. Conradt, Old Dominion Tobacco Co.; Assistant Secretary, H. N. Poulson.
- OKLAHOMA CITY, OKLA.**—Oklahoma City Credit Men's Association. President, J. E. O'Neil, Richards & Conover Hdw. Co.; Secretary, Geo. H. Thomas, The Credit Clearing House.
- OMAHA, NEB.**—The Omaha Association of Credit Men. President, C. M. Russell, M. E. Smith & Co.; Secretary, E. G. Jones, Credit Clearing House.
- PHILADELPHIA, PA.**—The Philadelphia Credit Men's Association. President, Charles G. Rapp, Young, Smyth, Field Co.; Secretary, S. W. Severson, Room 801, 1011 Chestnut St.

- PITTSBURGH, PA.**—Pittsburgh Association of Credit Men. President, W. A. Given, The Pittsburgh Dry Goods Co.; Secretary, Elliott Frederick, 716 Frick Bldg.
- PORTLAND, ORE.**—Portland Association of Credit Men. President, E. B. Rutherford, M. Sells & Co.; Secretary, E. M. Underwood, Failing, Haines & McCalman.
- RICHMOND, VA.**—Richmond Credit Men's Association. President, John Landstreet, R. A. Patterson Tobacco Co.; Secretary, Jo. Lane Stern, 1014 Main Street.
- ROCHESTER, N. Y.**—The Rochester Credit Men's Association. President, Warren B. Conkling, Moore-Shafer Shoe Mfg. Co., Brockport, N. Y.; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.
- ST. JOSEPH, MO.**—St. Joseph Credit Men's Association. President, C. R. Bernard, John S. Brittain D. G. Co.; Secretary, F. H. Shackelford, Geo. Cooke Crockery Co.
- ST. LOUIS, MO.**—The St. Louis Credit Men's Association. President, J. H. Conrades, J. H. Conrades C. & P. Furn. Co.; Secretary, A. H. Foote, 809 Mercantile Bldg.
- ST. PAUL, MINN.**—St. Paul Credit Men's Association. President, H. A. Baker, Foley Bros. & Kelly; Secretary, H. W. Parker, Merchants' National Bank.
- SALT LAKE CITY, UTAH.**—The Utah Association of Credit Men. President, Arthur Parsons. Assistant Secretary and Manager, Herbert Van Dam, P. O. Box 419.
- SAN ANTONIO, TEX.**—San Antonio Association of Credit Men. President, Jake Wolff, J. Oppenheimer & Co.; Secretary, G. A. C. Half, A. B. Frank Co.
- SAN DIEGO, CAL.**—The Credit Association of San Diego. President, J. P. Haddock, Cook-Haddock Co.; Secretary, Sam Ferry Smith, 841 Fifth Street.
- SAN FRANCISCO, CAL.**—San Francisco Credit Men's Association. President, G. Brenner, Elkus-Brenner Co.; Secretary, Ben Armer, 2707 Sacramento Street.
- SAVANNAH, GA.**—Savannah Credit Men's Association. President, W. F. Scherff, S. Guckenheimer's Sons; Secretary, W. J. Donlan, Chamber of Commerce.
- SEATTLE, WASH.**—Seattle Credit Men's Association. President, Rob't R. Fox, Simonds Mfg. Co.; Secretary, J. W. Spangler, Jr., Dexter Horton & Co., bankers.
- SIOUX CITY, IA.**—Sioux City Bureau of Credits; President, R. M. Baker, 1437 Douglas Street; Secretary-Treasurer, C. N. Lukes, Security National Bank.
- SIOUX FALLS, S. D.**—Sioux Falls Credit Men's Association. President, J. P. Adams, Haley & Lang Co.; Secretary, R. J. Cone, Manchester Biscuit Co.
- SPOKANE, WASH.**—Spokane Merchants' Association. President, A. W. Doland, Spokane Drug Co.; Secretary, J. B. Campbell, 610 Empire State Bldg.
- TOLEDO, O.**—Toledo Association of Credit Men. President, J. H. Paddock, The Paddock-Overmyer Co.; Secretary, Lewis B. Hall, 1223 Ohio Bldg.
- TROY, N. Y.**—Troy Credit Men's Association. President, Hugh Galbraith, The Boutwell Milling & Grain Co.; Secretary, Wm. Colvin, Jr., Josiah Young.
- WHEELING, W. VA.**—The Wheeling Credit Men's Association. President, Chas. W. Franzheim, The Wheeling Potteries Company; Secretary, Samuel W. Harper, Harper & Bro.
- WICHITA, KAN.**—Wichita Credit Men's Association. President, Willis Davis, Southwestern Drug Co.; Secretary, F. W. George, Shattuck-George Iron Co.
- YOUNGSTOWN, O.**—Youngstown Credit Men's Association. President, F. G. King, The Youngstown D. G. Co.; Secretary, Charles W. Gilgen, Chamber of Commerce.

## DIRECTORY OF ADJUSTMENT BUREAUS.

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the parties named:

- BALTIMORE, MD.**—S. D. Buck, Maryland National Bank Building.
- BOISE, IDAHO.**—Chas. P. McCarthy, Room No. 1, Pioneer Building.
- BUFFALO, N. Y.**—F. Whittlesey, 39 Erie Street.
- CHICAGO, ILL.**—M. C. Rasmussen, Mgr., 218 La Salle St.
- CINCINNATI, OHIO.**—Henry Bentley, 1201 Union Trust Building.
- CLEVELAND, OHIO.**—Frank B. Bicknell, 812 Park Building.
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- DALLAS, TEXAS.**—W. P. Peter, 214-218 Linz Building.
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- DES MOINES, IOWA.**—A. W. Brett, 218 Clapp Block.
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- MILWAUKEE, WIS.**—S. Fred. Wetzler, 64-67 Loan and Trust Bldg.
- MINNEAPOLIS, MINN.**—F. H. Suffel, 666 Gilfillen Block, St. Paul, Minn.
- NASHVILLE, TENN.**—George M. Thomas, American Building.
- NEW ORLEANS, LA.**—H. M. Horton, Godchaux Building.
- NEW YORK, N. Y.**—Bureau of Insolvency Claims, Room 1117, 320 Broadway.
- PHILADELPHIA, PA.**—Edmund S. Mills, Room 801, 1011 Chestnut Street.
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- PORTLAND, ORE.**—R. L. Sabin, No. 1 Front Street.
- RICHMOND, VA.**—Jo. Lane Stern, 1014 Main Street.
- ROCHESTER, N. Y.**—I. A. Wile, 1008 Granite Building.
- ST. JOSEPH, MO.**—Sidney Beery, German-American Bank Building.
- ST. PAUL, MINN.**—F. H. Suffel, 666 Gilfillen Block.
- SALT LAKE CITY, UTAH.**—Herbert Van Dam, P. O. Box 419.
- SAN DIEGO, CAL.**—Sam Ferry Smith, 841 Fifth Street.
- SEATTLE, WASH.**—I. H. Jennings, 714-16 Lowman Building.
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